
STATUTORY INSTRUMENTS

1990 No. 593

The Companies (Northern Ireland) Order 1990

PART II

COMPANY ACCOUNTS

Supplementary provisions

Accounting standards

21. The following Article is inserted in Part VIII of the 1986 Order, as the beginning of a Chapter III—

“CHAPTER III

SUPPLEMENTARY PROVISIONS

Accounting standards

Accounting standards

264.—(1) In this Part “accounting standards” means statements of standard accounting practice issued by such body or bodies as may be prescribed.

(2) References in this Part to accounting standards applicable to a company’s annual accounts are to such standards as are, in accordance with their terms, relevant to the company’s circumstances and to the accounts.

(3) The Department may make grants to or for the purposes of bodies concerned with—

- (a) issuing accounting standards,
- (b) overseeing and directing the issuing of such standards, or
- (c) investigating departures from such standards or from the accounting requirements of this Order and taking steps to secure compliance with them.

(4) Regulations under this Article may contain such transitional provisions as appear to the Department to be appropriate.”