
DRAFT STATUTORY INSTRUMENTS

2019 No. XXXX

**EXITING THE EUROPEAN UNION
COMPANIES
LIMITED LIABILITY PARTNERSHIPS**

The International Accounting Standards and
European Public Limited-Liability Company
(Amendment etc.) (EU Exit) Regulations 2019

*Made - - - - - ***
Coming into force in accordance with
regulation 1(2)*

**THE INTERNATIONAL ACCOUNTING STANDARDS AND
EUROPEAN PUBLIC LIMITED-LIABILITY COMPANY
(AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019**

PART 1

Introductory

1. Citation, commencement and application
2. Interpretation

PART 2

Adoption of international accounting standards

CHAPTER 1

Interpretation

3. Interpretation of this Part

CHAPTER 2

International accounting standards on exit day

4. International accounting standards in the UK on exit day

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No. 685

CHAPTER 3

The functions of the Secretary of State

5. Responsibility for adoption of international accounting standards
6. Power of the Secretary of State to adopt international accounting standards
7. Basis for adoption of international accounting standards
8. Adoption of standards: consultation
9. Consideration of standards: publication requirements
10. Certification
11. Periodic review by Secretary of State of impact of adopted standard
12. Secretary of State's duty to report to Parliament

CHAPTER 4

Power for Secretary of State to delegate adoption function

13. Delegation of the Secretary of State's functions
14. (1) The Secretary of State's power to make delegation regulations...

CHAPTER 5

Supplementary provisions with respect to delegation

15. Operation of this Chapter
16. Status
17. Reporting by the body
18. Other supplementary provisions

CHAPTER 6

Consequential amendments, revocations and transitional provision relating to the adoption of international accounting standards

19. Consequential amendments and transitional provision relating to the adoption of international accounting standards
20. Revocations and transitional provision

PART 3

Transitional and consequential amendments relating to European Public Limited-Liability Companies

21. Transitional and consequential amendments relating to European Public Limited-Liability Companies

PART 4

Miscellaneous amendments

22. Amendments to the Competition (Amendment etc.) (EU Exit) Regulations 2019
23. Amendments to the Accounts and Reports (Amendment) (EU Exit) Regulations 2019
Signature

SCHEDULE 1 — Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 1 — Amendments to Primary Legislation

CHAPTER 1

Amendments to the Companies Act 2006

1. Amendments to the Companies Act 2006
2. Companies qualifying as small: parent companies
3. Duty to keep accounting records
4. Where and for how long records to be kept
5. Individual accounts: exemption for dormant subsidiaries
6. Individual accounts: applicable accounting framework
7. IAS individual accounts
8. Exemption for company included in EEA group accounts of larger group
9. Exemption for company included in non-EEA group accounts of larger group
10. Group accounts: applicable accounting framework
11. IAS group accounts
12. Approval and signing of accounts
13. Dormant subsidiaries exempt from obligation to file accounts
14. Voluntary revision of accounts etc.
15. Secretary of State's notice in respect of accounts or reports
16. Application to court in respect of defective accounts or reports
17. Other persons authorised to apply to the court
18. Power of authorised person to require documents, information and explanations
19. Companies qualifying as medium-sized: parent companies
20. Notes to the accounts
21. Minor definitions
22. Subsidiary companies: conditions for exemption from audit
23. Auditor's report on company's annual accounts
24. Supplementary accounting statement (merger)
25. Supplementary accounting statement (division)
26. Index of defined expressions

CHAPTER 2

Amendments to other primary legislation

27. Amendments to the Building Societies Act 1986
28. In section 61 (directors: supplementary provisions as to elections, etc),...
29. In section 71 (accounting records), in subsections (2)(c) and (d),...
30. In section 72A (duty to prepare individual accounts)—
31. In section 72D (IAS individual accounts), for “international accounting standards”,...
32. In section 72E (duty to prepare group accounts)—
33. In section 72H (IAS group accounts), for “international accounting standards”,...

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No. 685

34. In section 78 (auditor’s report), in subsection (4)(c), for “Article...
 35. In section 81B (interpretation of Part 8)—
 36. In Schedule 2 (establishment, incorporation and constitution of building societies),...
 37. In Schedule 10B (disclosures about related undertakings required in note...
 38. Amendments to the Friendly Societies Act 1992
 39. In section 68 (accounting records), in subsection (2)(b) and (c),...
 40. In section 69A (duty to prepare individual accounts)—
 41. In section 69D (IAS individual accounts), for “international accounting standards”...
 42. In section 69E (duty to prepare group accounts)—
 43. In section 69H (IAS group accounts), for “international accounting standards”...
 44. In section 73 (auditor’s report), in subsection (5B)(c), for “Article...
 45. In section 78A (interpretation of Part 6)—
 46. In Schedule 13E (disclosures about related undertakings)—
 47. Amendments to the Government Resources and Accounts Act 2000
 48. In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance), for...
 49. In section 9(5)(a) (whole of government accounts: preparation: relevant guidance),...
 50. Amendments to the Government Resources and Accounts Act (Northern Ireland) 2001
 51. In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance), for...
 52. In section 14(5)(a) (whole of government accounts: preparation: relevant guidance),...
- PART 2 — Amendments to Subordinate Legislation
53. Amendment to the Friendly Societies (Accounts and Related Provisions) Regulations 1994
 54. Amendment to the Building Societies (Accounts and Related Provisions) Regulations 1998
 55. Amendments to the Companies (Revision of Defective Accounts and Reports) Regulations 2008
 56. Amendments to the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008
 57. Amendments to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008
 58. Amendments to the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008
 59. Amendments to the Small Limited Liability Partnerships (Accounts) Regulations 2008
 60. Amendments to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008
 61. Amendments to the Reports on Payments to Governments Regulations 2014
- PART 3 — Amendments to EU Regulation
62. Amendments to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards
 63. Amendments to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

PART 4 — Transitional provision: IAS accounts and first IAS year

64. Companies
65. Limited Liability Partnerships
66. IAS accounts and first IAS year: building societies
67. IAS accounts and first IAS year: friendly societies

SCHEDULE 2 — Revocations

SCHEDULE 3 — Amendments relating to European Public Limited-Liability Companies

PART 1 — Application of the Companies Act 2006, the Overseas Companies Regulations 2009 and the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 to European Public Limited-Liability Companies

1. Interpretation
 2. Application of the Companies Act 2006
 3. In the application of Part 35 of the Companies Act...
 4. Application of the Overseas Companies Regulations
 5. References to “directors” or “board of directors” are to be...
 6. In regulation 6 (particulars of the company), paragraph (1)(c) is...
 7. In regulation 31 (application and interpretation of Chapter), the definition...
 8. In regulation 60 (requirement to display name etc at business...
 9. Regulation 61 (manner of display of name etc) is to...
 10. In regulation 63 (particulars to appear in business letters, order...
 11. Transitional provision for the application of the Overseas Companies Regulations 2009 to existing establishments of SEs
 12. Transitional provision for the application of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009
- PART 2 — Amendment to the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018: transitional arrangements for employee engagement
13. Part 4 of the European Public Limited-Liability Company (Amendment etc.)...
 14. In regulation 147, for “152” substitute “152A”.
 15. After regulation 152 insert— (1) Despite the amendments and revocations made by these Regulations,...
 16. In regulation 154, for “159” substitute “159A”.
 17. After regulation 159 insert— (1) Despite the amendments and revocations made by these Regulations,...
- PART 3 — Consequential amendments in relation to the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018
18. Amendment of the Employment Rights Act 1996
 19. Amendment of the Transnational Information and Consultation of Employees Regulations 1999
 20. Amendment of the Companies Act 2006
 21. Amendment of the Companies (Disclosure of Address) Regulations 2009
 22. Amendment of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

Explanatory Note