

SCHEDULE 1

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

PART 2

Amendments to Subordinate Legislation

Amendment to the Building Societies (Accounts and Related Provisions) Regulations 1998

54. In the Building Societies (Accounts and Related Provisions) Regulations 1998⁽¹⁾, in Schedule 7 (accounting principles and rules), in paragraph 31A(3A)⁽²⁾ (inclusion of financial instruments at fair value), for “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006”.

⁽¹⁾ [S.I. 1998/504](#).

⁽²⁾ Paragraph 31A, together with paragraphs 31B to 31F, was inserted by [S.I. 2004/3199](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1143](#). Other amendments have been made to paragraph 31A but none is relevant.