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

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.