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## STATUTORY INSTRUMENTS

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### 2004 No. 3380

## The Building Societies Act 1986 (International Accounting Standards and Other Accounting Amendments) Order 2004

### PART 3

#### Other modifications of provisions relating to accounts, directors' reports and auditors' reports

##### **Duty to prepare directors' report**

- 3.**—(1) Section 75 of the 1986 Act (directors' report) is amended as follows.
- (2) In subsection (1) for paragraph (a) substitute—
- “(a) a fair review of the business of the society and its connected undertakings (if any), complying with section 75A,
- (aa) a description of the principal risks and uncertainties facing the society and its connected undertakings (if any),”
- (3) After subsection (1A)(1) insert—
- “(1B) If the building society has subsidiary undertakings, the report may, where appropriate, give greater emphasis to those matters which are significant to the society and its subsidiary undertakings taken as a whole.”
- (4) Omit subsection (2).

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##### **Commencement Information**

- II** Art. 3 in force at 22.12.2004, see [art. 1\(2\)](#)

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Building Societies Act 1986 (International Accounting Standards and Other Accounting Amendments) Order 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

- Order power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)