
STATUTORY INSTRUMENTS

2005 No. 697

COMPANIES

The Accounting Standards (Prescribed Body) Regulations 2005

Made - - - - *11th March 2005*

Coming into force - - *6th April 2005*

The Secretary of State, in exercise of the powers conferred upon her by section 256(1) and (4) of the Companies Act 1985⁽¹⁾, hereby makes the following Regulations:

Citation and Commencement

1. These Regulations may be cited as the Accounting Standards (Prescribed Body) Regulations 2005 and shall come into force on 6th April 2005.

Prescribed Body

2. The body known as the Accounting Standards Board established under the articles of association of The Accounting Standards Board Limited⁽²⁾ is hereby prescribed for the purposes of section 256(1) of the Companies Act 1985.

Revocation

3. The Accounting Standards (Prescribed Body) Regulations 1990⁽³⁾ are hereby revoked.

Transitional Provision

4. Statements of standard accounting practice which have been issued and not withdrawn by The Accounting Standards Board Limited for the purposes of section 256(1) of the Companies Act 1985 immediately before 6th April 2005 shall be treated on and after that date as statements of standard accounting practice issued by the Accounting Standards Board for the purposes of that section.

(1) 1985 c. 6; section 256 was substituted by sections 1 and 19 of the Companies Act 1989 (c. 40).

(2) Registered number 02526824.

(3) S.I.1990/1667.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

11th March 2005

Jacqui Smith
Minister for Industry and the Regions, Deputy
Minister for Women and Equality
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the Accounting Standards Board established under The Accounting Standards Board Limited for the purposes of section 256(1) of the Companies Act 1985. Statements of standard accounting practice issued by a body so prescribed are “accounting standards” for the purposes of the provisions of Part 7 of that Act.

Regulation 3 revokes The Accounting Standards (Prescribed Body) Regulations 1990 under which The Accounting Standards Board Limited was prescribed for the purposes of section 256(1) of the Act.

Regulation 4 makes a transitional provision in relation to statements of standard accounting practice issued by The Accounting Standards Board Limited.