
STATUTORY INSTRUMENTS

2014 No. 3237

**The Taxation (International and Other Provisions)
Act 2010 (Amendment to Section 371RE)
(Controlled Foreign Companies) Regulations 2014**

Amendment of the Taxation (International and Other Provisions) Act 2010

2. In section 371RE of the Taxation (International and Other Provisions) Act 2010 (control determined by reference to accounting standards)—

- (a) in subsection (1), omit “undertaking”,
- (b) in subsection (4), for “subsidiary undertakings” substitute “subsidiaries”,
- (c) in subsection (5)—
 - (i) for “Parent undertaking” substitute “Parent”,
 - (ii) for “subsidiary undertaking” substitute “subsidiary”, and
 - (iii) for “Financial Reporting Standard 2 issued in July 1992 by the Accounting Standards Board” substitute “Financial Reporting Standard 102 issued in March 2013 by the Financial Reporting Council⁽¹⁾”, and
- (d) in subsection (6), for “Financial Reporting Standard 2” substitute “Financial Reporting Standard 102”.

⁽¹⁾ The Financial Reporting Council became the prescribed body for issuing accounting standards on 2nd July 2012; the prescribed body was previously the Accounting Standards Board.