

### SCHEDULE 3

#### Amendments to the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

#### 3. In regulation 10—

- (a) omit the modified version of section 398 (option to prepare group accounts);
- (b) in the modified version of section 399 (duty to prepare group accounts)—
  - (i) omit subsection (1);
  - (ii) in subsection (2), for the first occurrence of “the LLP” substitute “an LLP”;
  - (iii) after subsection (2) insert—
    - “(2A) An LLP is exempt from the requirement to prepare group accounts if—
      - (a) at the end of the financial year, the LLP is subject to the small LLPs regime, and
      - (b) is not a member of a group which, at any time during the financial year, has an undertaking falling within subsection (2B) as a member.
    - (2B) An undertaking falls within this subsection if—
      - (a) it is established under the law of an EEA State,
      - (b) it has to prepare accounts in accordance with [Directive 2013/34/EU](#) of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings<sup>(1)</sup>, and
      - (c) it is—
        - (i) an undertaking which has been designated by an EEA State as a public-interest entity under that Directive,
        - (ii) an undertaking whose transferable securities are admitted to trading on a regulated market in an EEA State,
        - (iii) a credit institution within the meaning given by Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms<sup>(2)</sup>, other than one listed in Article 2 of [Directive 2013/36/EU](#) of the European Parliament and of the Council on access to the activity of credit institutions and investment firms and the prudential supervision of credit institutions and investment firms<sup>(3)</sup>, or
        - (iv) an insurance undertaking within the meaning given by Article 2(1) of Council [Directive 91/674/EEC](#) of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertakings<sup>(4)</sup>.”;
  - (iv) in subsection (4), omit “to which this section applies but”.

(1) OJ No L 182, 29.06.13, p. 19, last amended by Council [Directive 2014/102/EU](#) (OJ No L 334, 21.11.14, p. 86).

(2) OJ No L 176, 27.06.13, p. 1.

(3) OJ No L 176, 27.06.2013, p. 338, last amended by [Directive 2014/59/EU](#) (OJ No L 173, 12.06.14, p. 190).

(4) OJ No L 374, 31.12.91, p. 7, last amended by [Directive 2006/46/EC](#) (OJ No L 224, 16.08.06, p. 1).