

SCHEDULE 2

Amendments made under the European Union (Withdrawal) Act 2018: primary legislation

PART 1

Amendments to the Companies Act 2006

1. The Companies Act 2006 is amended in accordance with this Part of this Schedule.

Commencement Information

I1 Sch. 2 para. 1 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

2. In section 384(2)(b) (companies excluded from the small companies regime), for “regulated market in an EEA State” substitute “UK regulated market”.

Commencement Information

I2 Sch. 2 para. 2 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

3. In section 384B(1) (companies excluded from being treated as micro entities)^{M1}—

- (a) in the opening words omit “was”;
- (b) at the beginning of paragraph (a) insert “ was ”;
- (c) in paragraph (b)—
 - (i) at the beginning insert “ would have been ”;
 - (ii) at the end before the comma insert “ were the United Kingdom a member State ”;
- (d) in paragraph (c)—
 - (i) at the beginning insert “ would have been ”;
 - (ii) at the end before the comma insert “ were the United Kingdom a member State ”;
- (e) in paragraph (d), for the words from “other than one” to the end substitute “ which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation, ”;
- (f) in paragraph (e)—
 - (i) at the beginning insert “ would have been ”;
 - (ii) at the end insert “ were the United Kingdom a member State ”; and
- (g) at the beginning of paragraph (f) insert “ was ”.

Commencement Information

I3 Sch. 2 para. 3 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Marginal Citations

M1 Section 384B(1)(d) is amended by paragraph 1 of Schedule 1 to these Regulations.

Changes to legislation: There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, PART 1. (See end of Document for details)

4. In section 392 (alteration of accounting reference date)—
- (a) in subsection (3)(a), in both places it occurs, for “EEA” substitute “ UK ”; and
 - (b) in subsection (6)—
 - (i) for “EEA undertaking” substitute “ UK undertaking ”; and
 - (ii) omit “or the law of any other EEA State”.

Commencement Information

- I4** Sch. 2 para. 4 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

5. In section 394A (individual accounts: exemption for dormant subsidiaries)^{M2}—
- (a) in subsection(1)(c), for “an EEA State” substitute “ any part of the United Kingdom ”; and
 - (b) for subsection (2)(c)(i), substitute—
 - “(i) if the undertaking is a company, the requirements of this Part of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”.

Commencement Information

- I5** Sch. 2 para. 5 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Marginal Citations

- M2** Section 394A was inserted by **S.I. 2012/2301**, and amended by **S.I. 2015/980**.

- 6.^{M3} In section 394C(2) (dormant subsidiaries exemption: parent undertaking declaration of guarantee) —
- [^{F1}(a) for paragraph (b), substitute—
 - “(b) the registered number (if any) of the parent undertaking,”; and]
 - (b) omit paragraph (c).

- F1** Sch. 2 para. 6(a) substituted (31.12.2020 immediately before IP completion day) by **The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/1392)**, **regs. 1(2), 10(a)**; 2020 c. 1, **Sch. 5 para. 1(1)**

Commencement Information

- I6** Sch. 2 para. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Marginal Citations

- M3** Section 394C was inserted by **S.I. 2012/2301**.

7. In section 395(4) (individual accounts: applicable accounting framework)^{M4}—
- (a) in paragraph (b), for “regulated market in an EEA State” substitute “ UK regulated market ”; and

- (b) in paragraph (c), for “regulated market in an EEA State” substitute “ UK regulated market ”.

Commencement Information

I7 Sch. 2 para. 7 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M4 Section 395 was amended by [S.I. 2008/393](#) and 2012/2301.

8. In section 399 (duty to prepare group accounts) ^{M5}—

- (a) in subsection (2B)—

- (i) in paragraph (a), for “an EEA State” substitute “ any part of the United Kingdom ”;
- (ii) in paragraph (b), for the words from “Directive 2013/34/EU” to the end substitute “ the requirements of this Part of this Act, and ”; and
- (iii) for paragraph (c) substitute—

“(c) it—

- (i) is an undertaking whose transferable securities are admitted to trading on a UK regulated market,
- (ii) is 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, which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation, or
- (iii) would be 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 of insurance undertakings ^{M6} were the United Kingdom a member State.”; and

- (b) in subsection (3)—

- (i) in the descriptive text in brackets after “section 400”, for “EEA” substitute “ UK ”; and
- (ii) in the descriptive text in brackets after “section 401”, for “non-EEA” substitute “ non-UK ”.

Commencement Information

I8 Sch. 2 para. 8 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M5 Section 399 was amended by [S.I. 2015/980](#) and 2016/1245.

M6 OJ L 374, 31.12.1991, p. 7.

9. In section 400 (exemption for company included in EEA accounts of a larger group) ^{M7}—

- (a) in the heading, for “EEA” substitute “ UK ”;
- (b) in subsection (1), for “an EEA State” substitute “ any part of the United Kingdom ”; and
- (c) in subsection (2)—

Changes to legislation: There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, PART 1. (See end of Document for details)

- (i) in paragraph (a), for “an EEA State” substitute “ any part of the United Kingdom ”;
- (ii) in the opening words of paragraph (b), omit “, according to that law”;
- (iii) for paragraph (b)(i) substitute—
 - “(i) if the undertaking is a company, in accordance with the requirements of this Part of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”;
- (iv) in paragraph (d)(i), omit “(whether in or outside the United Kingdom)”.

Commencement Information

I9 Sch. 2 para. 9 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M7 Section 400 was amended by [S.I. 2015/980](#).

- 10.** In section 401 (exemption for company included in non-EEA accounts of larger group) ^{M8}—
- (a) in the heading, for “non-EEA” substitute “ non-UK ”;
 - (b) in subsection (1), for “an EEA State” substitute “ any part of the United Kingdom ”; and
 - (c) in subsection (2)(b)—
 - (i) omit sub-paragraph (i); and
 - (ii) in sub-paragraph (ii), for “so drawn up” substitute “ drawn up in accordance with the requirements of this Part of this Act ”.

Commencement Information

I10 Sch. 2 para. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M8 Section 401 was amended by [S.I. 2015/980](#).

- 11.** In section 403(5) (group accounts: relevant change of circumstances in relation to applicable accounting framework) ^{M9}—
- (a) in paragraph (b), for “regulated market in an EEA State” substitute “ UK regulated market ”; and
 - (b) in paragraph (c), for “regulated market in an EEA State” substitute “ UK regulated market ”.

Commencement Information

I11 Sch. 2 para. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M9 Section 403 was amended by [S.I. 2012/2301](#).

12. In section 414CA (non-financial information statement) ^{M10}—
- (a) in subsection (7), omit paragraph (b) and the “or” preceding it; and
 - (b) omit subsection (9).

Commencement Information

I12 Sch. 2 para. 12 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M10 Section 414CA was inserted by [S.I. 2016/1245](#).

13. In section 448A (dormant subsidiaries exempt from obligation to file accounts) ^{M11}—
- (a) in subsection (1)(c), for “an EEA State” substitute “ any part of the United Kingdom ”; and
 - (b) for subsection (2)(c)(i) substitute—
 - “(i) if the undertaking is a company, the requirements of this Part of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”.

Commencement Information

I13 Sch. 2 para. 13 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M11 Section 448A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2015/980](#).

14. ^{M12}In section 448C(2) (dormant subsidiaries filing exemption: parent undertaking declaration of guarantee) —
- [^{F2}(a) for paragraph (b), substitute—
 - “(b) the registered number (if any) of the parent undertaking,”; and]
 - (b) omit paragraph (c).

F2 Sch. 2 para. 14(a) substituted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), [regs. 1\(2\), 10\(b\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Commencement Information

I14 Sch. 2 para. 14 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)\(c\)](#)

Marginal Citations

M12 Section 448C was inserted by [S.I. 2012/2301](#).

15. In section 461(4)(h) (permitted disclosure of information obtained under compulsory powers) ^{M13}, before “EU obligation” insert “ retained ”.

Commencement Information

I15 Sch. 2 para. 15 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Marginal Citations

M13 Section 461(4)(h) was amended by **S.I. 2011/1043**. There are other amending instruments to section 461, but none is relevant.

16. In section 467(2)(b) (companies excluded from being treated as medium-sized), before “regulated market” insert “ UK ”.

Commencement Information

I16 Sch. 2 para. 16 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

17. In section 474(1) (minor definitions) ^{M14}—

(a) in the definition of “MiFID investment firm”—

(i) in the opening words, for “Article 4.1.1 of Directive 2014/65/EU” substitute “ Article 2.1A of Regulation (EU) No. 600/2014 ”; and

(ii) in paragraph (a), for the words from “to which that Directive” to the end substitute “ which is exempted from the definition of “investment firm” by Schedule 3 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) ^{M15} ”; and

(b) in the definition of “traded company”, before “regulated market” insert “ UK ”.

Commencement Information

I17 Sch. 2 para. 17 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Marginal Citations

M14 Section 474(1) was amended by **S.I. 2915/980**; there are other amending instruments but none is relevant.

M15 **S.I. 2001/544**, amended by **S.I. 2017/488** and 2018/1403; there are other amending instruments but none is relevant.

18. In section 1173 ^{M16} (minor definitions: general)—

(a) in subsection (1)—

(i) after the definition of “the data protection legislation” insert—

““EU regulated market” has the meaning given in Article 2.1.13B of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012;”;

(ii) for the definition of “regulated market” substitute—

““regulated market” has the meaning given in Article 2.1.13 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012;”;

(iii) after the definition of “transferable securities” insert—

Changes to legislation: There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, PART 1. (See end of Document for details)

““UK regulated market” has the meaning given in Article 2.1.13A of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012;”;

(b) omit subsection (2).

Commencement Information

I18 Sch. 2 para. 18 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Marginal Citations

M16 Section 1173 was amended by paragraph 124 of Schedule 19 to the **Data Protection Act 1998 (c. 12)** and **S.I. 2013/3115**, 2015/980, 2016/649 and 2017/701.

19. In Schedule 8 (index of defined expressions), at the appropriate places insert—

“EU regulated market	section 1173(1)”
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“UK regulated market	section 1173(1)”
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Commencement Information

I19 Sch. 2 para. 19 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)(c)**

Changes to legislation:

There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, PART 1.