

SCHEDULE 3

Regulation 6

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

The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008

1. In the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008⁽¹⁾, in paragraph 3 of Schedule 5 (matters to be dealt with in directors' report)—

- (a) in sub-paragraph (1), for “non-EU” substitute “non-UK”;
- (b) in sub-paragraph (4)—
 - (i) for “non-EU” substitute “non-UK”;
 - (ii) for “member States” substitute “United Kingdom”.

The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

2. The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008⁽²⁾ are amended in accordance with paragraphs 3 to 5.

3. Omit regulation 14(3) (review).

4. In Schedule 3 (insurance companies: Companies Act individual accounts)—

- (a) in paragraph 52(3) (long-term business provision)—
 - (i) after “Faculty of Actuaries” insert “with due regard to generally accepted actuarial principles and”;
 - (ii) omit the words from “, with due regard” to the end;
- (b) in paragraph 87(1) (particulars of tax)—
 - (i) for paragraph (a), substitute—

“(a) in the country in which its head office is located, and”;
 - (ii) omit paragraph (b).

5. In Schedule 7 (matters to be dealt with in directors' report)—

- (a) in paragraph 4 (political donations and expenditure)—
 - (i) in sub-paragraph (1), for “non-EU” substitute “non-UK”;
 - (ii) in sub-paragraph (4)—
 - (aa) for “non EU” substitute “non-UK”;
 - (bb) for “member States” substitute “United Kingdom”;
- (b) in paragraph 13(1) (disclosure required by certain publicly-traded companies) before “regulated market” insert “UK”.

The Partnerships (Accounts) Regulations 2008

6. The Partnerships (Accounts) Regulations 2008⁽³⁾ are amended in accordance with paragraphs 7 to 10.

7. In regulation 2(1) (interpretation), omit the definition of “the Accounting Directive”.

(1) [S.I. 2008/409](#); there are amending instruments but none is relevant.

(2) [S.I. 2008/410](#); regulation 14 was inserted by [S.I. 2016/575](#). There are other amending instruments but none is relevant.

(3) [S.I. 2008/569](#); relevant amending instruments are [S.I. 2013/2005](#) and [2015/980](#).

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8. In regulation 5(2) (delivery of accounts of qualifying partnerships to registrar etc.), omit subparagraph (b) and the “and” preceding it.
9. In regulation 6 (publication of accounts of qualifying partnerships at head office)—
 - (a) in paragraph (1), at the beginning insert “Subject to regulation 7,”;
 - (b) omit paragraph (2).
10. In regulation 7 (exemption from regulations 4 to 6 where accounts consolidated)—
 - (a) in paragraph (1)(a), for “a member State” substitute “any part of the United Kingdom”;
 - (b) for paragraph (2)(a), substitute—
 - “(a) that the group accounts are prepared and audited, if the undertaking is a company, in accordance with the requirements of the Companies Act 2006, or, if the undertaking is not a company, the legal requirements which apply to the preparation and audit of consolidated accounts for that undertaking, and”.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

11. The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008⁽⁴⁾ are amended in accordance with paragraphs 12 to 22.

12. In regulation 5 (LLPs subject to the small LLPs regime), in the modified version of section 384(2)(b) applied by that regulation (LLPs excluded from the small LLPs regime), for “regulated market in an EEA State” substitute “UK regulated market”.

13. In regulation 5A (LLPs qualifying as micro-entities)⁽⁵⁾, in the modified version of section 384B(1) applied by that regulation (LLPs excluded from being treated as micro-entities)—

- (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”; and
 - (ii) at the end insert “were the United Kingdom a member State”.

14. In regulation 7 (an LLP’s financial year), in the modified version of section 392 applied by that regulation (alteration of accounting reference date)—

- (a) in subsection (3)(a), in both places it occurs, for “EEA” substitute “UK”;
- (b) in subsection (6)—
 - (i) for “EEA undertaking” substitute “UK undertaking”;

⁽⁴⁾ [S.I. 2008/1911](#); relevant amending instruments are [S.I. 2011/1043](#), [2012/2301](#), [2013/3008](#), [2016/575](#) and [2017/1164](#).

⁽⁵⁾ Regulation 5A was inserted by [S.I. 2016/575](#).

(ii) omit “or the law of any other EEA State”.

15. In regulation 9 (individual accounts)—

(a) in the modified version of section 394A applied by that regulation (individual accounts: exemption for dormant subsidiaries)(6)—

(i) in subsection (1)(c), for “an EEA State” substitute “any part of the United Kingdom”;

(ii) 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”;

(b) in the modified version of section 394C(2) applied by that regulation (dormant subsidiaries exemption: parent undertaking declaration of guarantee)(7)—

(i) for paragraph (b), substitute—

“(b) the registered number of the parent undertaking (if any),”;

(ii) omit paragraph (c);

(c) in the modified version of section 395(3) applied by that regulation (individual accounts: applicable accounting framework)—

(i) in paragraph (c), for “regulated market in an EEA State” substitute “UK regulated market”;

(ii) in paragraph (d), for “regulated market in an EEA State” substitute “UK regulated market”.

16. In regulation 10 (group accounts)—

(a) in the modified version of section 399 applied by that regulation (duty to prepare group accounts)(8)—

(i) in subsection (2B)—

(aa) in paragraph (a), for “an EEA State” substitute “any part of the United Kingdom”;

(bb) in paragraph (b), for the words from “[Directive 2013/34/EU](#)” to the end substitute “the requirements of this Part of this Act”;

(cc) 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(9) were the United Kingdom a member State.”;

(6) Section 394A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2016/575](#).

(7) Section 394C was inserted by [S.I. 2012/2301](#).

(8) Section 399 was amended by [S.I. 2017/1164](#).

(9) OJ L 374, 31.12.1991, p. 7.

Status: This is the original version (as it was originally made).

- (ii) in subsection (3)—
 - (aa) in the descriptive text in brackets after “section 400” for “EEA” substitute “UK”;
 - (bb) in the descriptive text in brackets after “section 401” for “non-EEA” substitute “non-UK”;
- (b) in the modified version of section 400 applied by that regulation (exemption for LLP included in EEA group accounts of larger group)(10)—
 - (i) in the heading, for “EEA” substitute “UK”;
 - (ii) in subsection (1), for “an EEA State” substitute “any part of the United Kingdom”;
 - (iii) in subsection (2)—
 - (aa) in paragraph (a), for “an EEA State” substitute “any part of the United Kingdom”;
 - (bb) in the opening words of paragraph (b), omit “, according to that law”;
 - (cc) 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”;
 - (dd) in paragraph (d)(i), omit “(whether in or outside the United Kingdom)”;
- (c) in the modified version of section 401 applied by that regulation (exemption for LLP included in non-EEA group accounts of larger group)(11)—
 - (i) in the heading, for “non-EEA” substitute “non-UK”;
 - (ii) in subsection (1), for “an EEA State” substitute “any part of the United Kingdom”;
 - (iii) in subsection (2)(b)—
 - (aa) omit sub-paragraph (i);
 - (bb) in sub-paragraph (ii), for “so drawn up” substitute “drawn up in accordance with the requirements of this Part of this Act”;
- (d) in the modified version of section 403(3) applied by that regulation (group accounts: applicable accounting framework)—
 - (i) in paragraph (b), for “regulated market in an EEA State” substitute “UK regulated market”;
 - (ii) in paragraph (c), for “regulated market in an EEA State” substitute “UK regulated market”.
- 17. In regulation 19A (exemption for dormant subsidiary LLPs)(12)—**
 - (a) in the modified version of section 448A applied by that regulation (dormant subsidiary LLPs exempt from obligation to file accounts)—
 - (i) in subsection (1)(c), for “an EEA State” substitute “any part of the United Kingdom”;
 - (ii) 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”;

(10) Section 400 was amended by [S.I. 2016/575](#).

(11) Section 401 was amended by [S.I. 2016/575](#).

(12) Regulation 19A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2016/575](#).

- (b) in the modified version of section 448C(2) applied by that regulation (dormant subsidiaries exemption: parent undertaking declaration of guarantee)—

- (i) for paragraph (b) substitute—

- “(b) the registered number of the parent undertaking (if any),”;

- (ii) omit paragraph (c).

18. In regulation 24 (disclosure of information), in the modified version of section 461(4) (h) applied by that regulation (permitted disclosure of information obtained under compulsory powers)(**13**), before “EU obligation” insert “retained”.

19. In regulation 26 (medium-sized LLPs), in the modified version of section 467(2)(b) applied by that regulation (LLPs excluded from being treated as medium-sized), before “regulated market” insert “UK”.

20. In regulation 32 (minor definitions), in the modified version of section 474(1) applied by that regulation (minor definitions)—

- (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”;

- (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(**14**),”;

- (b) in the definition of “traded company”, for “regulated market” substitute “UK regulated market”.

21. In regulation 55 (minor definitions), in the modified version of section 1173 applied by that regulation (minor definitions: general)—

- (a) in subsection (1)—

- (i) omit the definition of “EEA undertaking”;

- (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 “the competent authority” 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;”;

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

- ““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).

22. Omit regulation 59(1A) (review)(**15**).

(13) Section 461(4)(h) was amended by [S.I. 2011/1043](#).

(14) [S.I. 2001/544](#).

(15) Regulation 59 was inserted by [S.I. 2016/575](#) and amended by [S.I. 2017/1164](#).

The Overseas Companies Regulations 2009

23. The Overseas Companies Regulations 2009⁽¹⁶⁾ are amended in accordance with paragraphs 24 to 29.

24. In regulation 31 (application and interpretation of Chapter), omit paragraph (1)(b) and the “or” preceding it.

25. In regulation 32 (duty to file copies of accounting documents disclosed under parent law), omit paragraph (3).

26. In regulation 33(2) (statement of details of parent law and other information)—

(a) in sub-paragraph (a), omit “, if applicable,”;

(b) in sub-paragraph (b), at the end insert “and”;

(c) omit sub-paragraph (c);

(d) for sub-paragraph (d) substitute—

“(d) whether those accounts have been audited in accordance with a set of generally accepted auditing standards and, if so, the name of the organisation or other body which issued those standards.”;

(e) omit sub-paragraph (e).

27. In regulation 44 (application and interpretation of Chapter) omit paragraph (1)(b) and the “or” preceding it.

28. In regulation 47(2) (statement of details of parent law and other information)—

(a) in sub-paragraph (a), omit “, if applicable,”;

(b) in sub-paragraph (b), at the end insert “and”;

(c) omit sub-paragraph (c);

(d) for sub-paragraph (d) substitute—

“(d) whether those accounts have been audited in accordance with a set of generally accepted auditing standards, and if so, the name of the organisation or other body which issued those standards.”;

(e) omit sub-paragraph (e).

29. In regulation 48 (supplementary provisions as to obligation to file copies of accounting documents) omit paragraph (2).

The Supervision of Accounts and Reports (Prescribed Body) and Companies (Defective Accounts and Directors’ Reports) (Authorised Person) Order 2012

30. The Supervision of Accounts and Reports (Prescribed Body) and Companies (Defective Accounts and Directors’ Reports) (Authorised Person) Order 2012⁽¹⁷⁾ is amended in accordance with paragraphs 31 to 33.

31. In article 1(3) (interpretation)—

(a) omit the definitions of “regulated market” and “the transparency obligations directive”;

(b) after the definition of “the Conduct Committee” insert—

⁽¹⁶⁾ S.I. 2009/1801. There are amending instruments but none is relevant.

⁽¹⁷⁾ S.I. 2012/1439; relevant amending instruments are S.I. 2013/472 and 2017/701.

““DGTR sourcebook” means the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority⁽¹⁸⁾ under the Financial Services and Markets Act 2000⁽¹⁹⁾, as it has effect on exit day;”;

(c) after the definition of “LLPs” insert—

““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.”.

32. In article 2 (appointment in relation to issuers)—

(a) in paragraph (1)—

(i) in the opening words, before “regulated market” insert “UK”;

(ii) after “regulated market” insert “a body corporate”;

(iii) omit paragraphs (a) and (b).

(b) in paragraph (2)—

(i) for “provisions implementing Articles 4 and 5 of the transparency obligations directive (annual financial reports and half-yearly financial reports)” substitute “rules 4.1 (annual financial report) and 4.2 (half-yearly financial reports) of the DGTR sourcebook”;

(ii) for sub-paragraph (a), substitute—

“(a) rules 4.4.1R, 4.4.2R (exemptions) and TP 19 (exclusions from rules 4.1 and 4.2 for large debt issuers) of the DGTR sourcebook”;

(iii) in sub-paragraph (b), for “, Prospectus Rules and Disclosure Rules and Transparency Rules” substitute “and Prospectus Rules”.

33. In article 3 (appointment in relation to accounts), for the words from “Articles 4 and 5” to the end substitute “rules 4.1 (annual financial report) and 4.2 (half-yearly financial reports) of the DGTR sourcebook”.

The Companies (Receipt of Accounts and Reports) Regulations 2013

34. In regulation 9(4) of the Companies (Receipt of Accounts and Reports) Regulations 2013⁽²⁰⁾ (supplementary provisions), before “an EEA State”, in each place it occurs, insert “the United Kingdom or”.

The Reports on Payments to Governments Regulations 2014

35. The Reports on Payments to Governments Regulations 2014⁽²¹⁾ are amended in accordance with paragraphs 36 to 42.

36. In regulation 2(1) (interpretation)—

(a) omit the definition of “the Directive”;

(b) for the definition of “equivalent reporting requirements” substitute—

““equivalent reporting requirements” are reporting requirements in any country or territory outside the United Kingdom that—

⁽¹⁸⁾ An electronic copy of the relevant chapter, Chapter 4 (periodic financial reporting), of the sourcebook can be found at <https://www.handbook.fca.org.uk/handbook/DTR/4/?view=chapter>. A printed copy of the modules or the sourcebook can also be obtained from The Stationary Office (<https://www.tsoshop.co.uk/bookstore.asp?FO=1350564>).

⁽¹⁹⁾ 2000 c. 8.

⁽²⁰⁾ S.I. 2013/1973.

⁽²¹⁾ S.I. 2014/3209, amended by S.I. 2015/1928 and 2017/701.

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- (a) are equivalent to the reporting requirements in these Regulations, by virtue of regulation 12ZA(1); or
- (b) are determined by the Secretary of State to be equivalent to the reporting requirements in these Regulations, in accordance with regulation 12ZA;”;
- (c) for the definition of “logging undertaking” substitute—

““logging undertaking” means an undertaking which undertakes in primary forests the activity referred to in the UK Standard Industrial Classification (SIC) by Economic Activity, as set out in Table 1 in the Schedule to these Regulations, issued under section 9 of the Statistics and Registration Services Act 2007⁽²²⁾ as updated from time to time;”;
- (d) for the definition of “mining or quarrying undertaking” substitute—

““mining or quarrying undertaking” means an undertaking which performs any activity involving the exploration, prospection, discovery, development, and extraction of minerals, oil, natural gas deposits or other materials within the activities referred to in the UK Standard Industrial Classification (SIC) by Economic Activity, as set out in Table 2 in the Schedule to these Regulations, issued under section 9 of the Statistics and Registration Services Act 2007 as updated from time to time;”;
- (e) for the definition of “public interest entity” substitute—

““public interest entity” means an undertaking—

 - (a) whose transferable securities are admitted to trading on a UK regulated market;
 - (b) which 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, and a CRR firm within the meaning of Article 4(1)(2A) of that Regulation;
 - (c) which would be an insurance undertaking within the meaning of Article 2(1) of Council Directive 91/674/EEC of 19th December 1991 on the annual accounts of insurance undertakings⁽²³⁾ were the United Kingdom a member State;”;
- (f) after the definition of “subsidiary undertaking” insert—

““transferable securities” has the meaning given by section 1173 of the Act;

“UK regulated market” has the meaning given by section 1173 of the Act;”.

37. Before regulation 12 insert—

“**12ZA.**—(1) Reporting requirements in any country or territory regarding the reporting of payments to governments that have been assessed by the European Commission as being equivalent to the requirements of Chapter 10 of Directive 2013/34/EU of the European Parliament and of the Council of 26th June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings⁽²⁴⁾, and were identified in an implementing act adopted before exit day by the European Commission in accordance with Article 47 of that Directive, are equivalent to the reporting requirements in these Regulations.

(2) The Secretary of State may determine that the reporting requirements regarding the reporting of payments to governments of a country or territory outside the United Kingdom are equivalent to the reporting requirements in these Regulations.

(3) The Secretary of State must consider at least the following criteria when making a determination under paragraph (2)—

⁽²²⁾ 2007 c. 18.

⁽²³⁾ OJ L 374, 31.12.1991, p. 7.

⁽²⁴⁾ OJ L 182, 29.6.2013, p. 19.

- (a) target undertakings,
- (b) target recipients of payments,
- (c) payments captured,
- (d) attribution of payments captured,
- (e) breakdown of payments captured,
- (f) triggers for reporting on a consolidated basis,
- (g) reporting medium,
- (h) frequency of reporting, and
- (i) anti-evasion measures.

(4) The Secretary of State may consider criteria other than those in paragraph (3), but only if they facilitate a direct comparison of reporting requirements of the other country or territory with the reporting requirements of these Regulations.

(5) The Secretary of State may suspend or withdraw—

- (a) the equivalence granted by virtue of paragraph (1); or
- (b) a determination made under paragraph (2).”

38. Omit regulation 7 (exemption for subsidiaries or parent undertakings included in consolidated reports).

39. In regulation 10(1) (exemption from duty to prepare a consolidated report), omit sub-paragraph (c).

40. In regulation 17(7) (enforcement of undertaking’s delivery obligations)—

- (a) omit sub-paragraph (e);
- (b) omit sub-paragraph (h).

41. In regulation 21 (review of Regulations), omit paragraph (2).

42. In the Schedule—

- (a) omit the words “Annex 1 to Regulation (EC) No 1893/2006” preceding Table 1;
- (b) in each place it occurs, for “International Standard Industrial Classification Revision 4” substitute “UK Standard Industrial Classification of Economic Activities”.