

### SCHEDULE 3

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

16. In regulation 10 (group accounts)—

(a) in the modified version of section 399 applied by that regulation (duty to prepare group accounts) <sup>M1</sup>—

(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 <sup>M2</sup> were the United Kingdom a member State.”;

(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) <sup>M3</sup>—

(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)”;

**Changes to legislation:** There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, Paragraph 16. (See end of Document for details)

- (c) in the modified version of section 401 applied by that regulation (exemption for LLP included in non-EEA group accounts of larger group) <sup>M4</sup>—
  - (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 ”.

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**Commencement Information**

- I1** Sch. 3 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)**

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**Marginal Citations**

- M1** Section 399 was amended by **S.I. 2017/1164**.
- M2** OJ L 374, 31.12.1991, p. 7.
- M3** Section 400 was amended by **S.I. 2016/575**.
- M4** Section 401 was amended by **S.I. 2016/575**.

**Changes to legislation:**

There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, Paragraph 16.