
STATUTORY INSTRUMENTS

2019 No. 685

The International Accounting Standards and
European Public Limited-Liability Company
(Amendment etc.) (EU Exit) Regulations 2019

PART 2

Adoption of international accounting standards

CHAPTER 3

The functions of the Secretary of State

Power of the Secretary of State to adopt international accounting standards

6.—(1) The Secretary of State may adopt international accounting standards for use within the United Kingdom, in accordance with regulations 7 and 8.

(2) In exceptional circumstances, the Secretary of State may exercise the power to adopt international accounting standards in accordance with paragraph (3) or (4).

(3) Where the effect of regulation 7 is that an international accounting standard taken as a whole cannot be adopted, the Secretary of State may adopt an international accounting standard in part only, provided that—

- (a) those parts of the standard which are not adopted are—
 - (i) severable from the standard so that the rest of the standard is operational;
 - (ii) severed only to the extent necessary to enable adoption of the rest of the standard for use within the United Kingdom; and
- (b) adoption of that part of the standard would be in compliance with regulation 7.

(4) Where there is an option available as part of the standard, the Secretary of State may—

- (a) make provision in the standard to extend the scope of undertakings eligible to use that option; and
- (b) make such extension of scope subject to an undertaking meeting criteria specified by the Secretary of State.