

## SCHEDULE 1

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

### PART 2

#### Amendments to Subordinate Legislation

##### **Amendment to the Friendly Societies (Accounts and Related Provisions) Regulations 1994**

**53.** In the Friendly Societies (Accounts and Related Provisions) Regulations 1994(1), in Schedule 6 (accounting principles and rules), in paragraph 24A(3A)(2) (inclusion of financial instruments at fair value) for the words “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006”.

##### **Amendment to the Building Societies (Accounts and Related Provisions) Regulations 1998**

**54.** In the Building Societies (Accounts and Related Provisions) Regulations 1998(3), in Schedule 7 (accounting principles and rules), in paragraph 31A(3A)(4) (inclusion of financial instruments at fair value), for “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006”.

##### **Amendments to the Companies (Revision of Defective Accounts and Reports) Regulations 2008**

**55.—**(1) The Companies (Revision of Defective Accounts and Reports) Regulations 2008(5) are amended as follows.

- (2) In regulation 3 (content of revised accounts or revised report)—
  - (a) in paragraph (1), omit “and, where applicable, Article 4 of the IAS Regulation”;
  - (b) in paragraph (2)(b), for “international accounting standards” substitute “UK-adopted international accounting standards”.
- (3) In regulation 7 (auditor’s report on revised accounts and revised report)—
  - (a) in paragraph (1A)(b), omit “(and, where applicable, Article 4 of the IAS Regulation)”;
  - (b) in paragraph (3), omit “and, where applicable, Article 4 of the IAS Regulation”.

---

(1) [S.I. 1994/1983](#).

(2) Paragraph 24A, together with paragraphs 24B to 24F, was inserted by [S.I. 2005/2210](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1144](#). Other amendments have been made to paragraph 24A but none is relevant.

(3) [S.I. 1998/504](#).

(4) Paragraph 31A, together with paragraphs 31B to 31F, was inserted by [S.I. 2004/3199](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1143](#). Other amendments have been made to paragraph 31A but none is relevant.

(5) [S.I. 2008/373](#), amended by [S.I. 2017/1164](#); there are other amending instruments but none is relevant.

### **Amendments to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008**

**56.** In Schedule 1 (Companies Act individual accounts) to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008(6)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 66(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

### **Amendments to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008**

**57.**—(1) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008(7) are amended as follows.

(2) In Schedule 1 (Companies Act individual accounts: companies which are not banking or insurance companies)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 72(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In Schedule 2 (banking companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 44(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 92(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

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

- (a) in Part 2 (accounting principles and rules), in paragraph 30(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 90(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

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

**58.**—(1) The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(8) are amended as follows.

(2) In regulation 5 (LLPs subject to the small LLPs regime)(9), in the modified version of section 383 (LLPs qualifying as small: parent LLPs), in subsection (6), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In regulation 9 (individual accounts)(10)—

- (a) in the modified version of section 394A (individual accounts: exemption for dormant subsidiaries), in subsection (2)(c)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”;

(6) [S.I. 2008/409](#), amended by [S.I. 2015/980](#); there are other amending instruments but none is relevant.

(7) [S.I. 2008/410](#), amended by [S.I. 2015/980](#); there are other amending instruments but none is relevant.

(8) [S.I. 2008/1911](#).

(9) Relevant amendments were made to regulation 5 by [S.I. 2016/575](#).

(10) Relevant amendments were made to regulation 9 by [S.I. 2012/2301](#) and [2016/575](#).

- (b) in the modified version of section 395 (individual accounts: applicable accounting framework), in subsections (1)(b) and (2), for “international accounting standards” substitute “UK-adopted international accounting standards”;
  - (c) in the modified version of section 397 (IAS individual accounts), in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.
- (4) In regulation 10 (group accounts)(**11**)—
- (a) in the modified version of section 400 (exemption for LLP included in EEA group accounts of larger group), in subsection (2)(b)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”;
  - (b) in the modified version of section 401 (exemption for LLP included in non-EEA group accounts of larger group), in subsection (2)(b)(iii), for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”;
  - (c) in the modified version of section 403 (group accounts: applicable accounting framework)—
    - (i) in subsections (1)(b) and (2), for “international accounting standards” substitute “UK-adopted international accounting standards”;
    - (d) in the modified version of section 406 (IAS group accounts), in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.
- (5) In regulation 26 (medium-sized LLPs)(**12**), in the modified version of section 466 (LLPs qualifying as medium-sized: parent LLPs), in subsection (6), for “international accounting standards” substitute “UK-adopted international accounting standards”.
- (6) In regulation 30 (notes to the accounts)(**13**), in the modified version of section 472, in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.
- (7) In regulation 32 (minor definitions)(**14**), in the modified version of section 474, in subsection (1)—
- (a) omit the definition of “IAS Regulation”;
  - (b) in the definition of “international accounting standards”, for “the IAS Regulation, adopted from time to time by the European Commission in accordance with that Regulation” substitute “Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards”;
  - (c) in the definition of “profit and loss account”, for “international accounting standards” substitute “UK-adopted international accounting standards”;
  - (d) after the definition of “UCITS management company”, insert—

““UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the United Kingdom by virtue of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.”.

---

(11) Relevant amendments were made to regulation 10 by S.I. 2012/2301 and 2016/575.

(12) There are amendments to regulation 26 but none is relevant.

(13) Regulation 30 was amended by S.I. 2016/575.

(14) Regulation 32 was amended by S.I. 2009/1342, 2009/1804, 2011/99, 2012/1439, 2013/472 and 2016/575.

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

(8) In regulation 34A (exemption from audit: qualifying subsidiaries)(**15**), in the modified version of section 479A (subsidiary LLPs: conditions for exemption from audit), in subsection (2)(c)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards (within the meaning given by section 474(1))”.

#### **Amendments to the Small Limited Liability Partnerships (Accounts) Regulations 2008**

**59.** In the Small Limited Liability Partnerships (Accounts) Regulations 2008(**16**), in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)(**17**), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 64(5)(**18**), for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### **Amendments to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008**

**60.** In the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008(**19**), in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)(**20**), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 70(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### **Amendments to the Reports on Payments to Governments Regulations 2014**

**61.** In the Reports on Payments to Governments Regulations 2014(**21**), in regulation 10 (exemption from duty to prepare a consolidated report), in paragraph (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

---

(15) Regulation 34A was inserted by [S.I. 2012/2301](#). There are amendments but none is relevant.

(16) [S.I. 2008/1912](#).

(17) Paragraph 36(4) was substituted by [S.I. 2016/575](#).

(18) Paragraph 64 was inserted by [S.I. 2016/575](#).

(19) [S.I. 2008/1913](#).

(20) Paragraph 36(4) was substituted by [S.I. 2016/575](#).

(21) [S.I. 2014/3209](#), to which there are amendments but none is relevant.