

## SCHEDULE 1

Regulation 19

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

### PART 1

#### Amendments to Primary Legislation

##### CHAPTER 1

#### Amendments to the Companies Act 2006

#### Amendments to the Companies Act 2006

1. The Companies Act 2006<sup>M1</sup> is amended in accordance with this Chapter.

##### Commencement Information

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

##### Marginal Citations

**M1** 2006 c.46.

#### Companies qualifying as small: parent companies

2. In section 383(6), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

##### Commencement Information

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

#### Duty to keep accounting records

3. In section 386(2)(c) and (5), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

##### Commencement Information

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

#### Where and for how long records to be kept

4. In section 388(3)(b), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

##### Commencement Information

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

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

### Individual accounts: exemption for dormant subsidiaries

5. In section 394A(2)(c)(ii) <sup>M2</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

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

#### Marginal Citations

**M2** Section 394A was inserted by [S.I. 2012/2301](#).

### Individual accounts: applicable accounting framework

6. In section 395(1)(b) and (3) <sup>M3</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

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

#### Marginal Citations

**M3** Section 395(3) was amended by [S.I. 2012/2301](#).

### IAS individual accounts

7. In section 397(2) <sup>M4</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I7** Sch. 1 para. 7 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

#### Marginal Citations

**M4** Section 397 was substituted by [S.I. 2015/980](#).

### Exemption for company included in EEA group accounts of larger group

8. In section 400(2)(b)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I8** Sch. 1 para. 8 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

### Exemption for company included in non-EEA group accounts of larger group

9. In section 401(2)(b)(iii) <sup>M5</sup>, for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”.

**Changes to legislation:** There are currently no known outstanding effects for the *The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)*

---

**Commencement Information**

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

---

**Marginal Citations**

**M5** Section 401(2)(b) was substituted by [S.I. 2015/980](#).

**Group accounts: applicable accounting framework**

**10.** In section 403 <sup>M6</sup>—

(a) for subsection (1) substitute—

“(1) The group accounts of a parent company whose securities are, on its balance sheet date, admitted to trading on a UK regulated market must be prepared in accordance with UK-adopted international accounting standards (“IAS group accounts”).”;

(b) in subsections (2)(b) and (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

---

**Commencement Information**

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

---

**Marginal Citations**

**M6** Section 403(4) was amended by [S.I. 2012/2301](#).

**IAS group accounts**

**11.** In section 406(2) <sup>M7</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

---

**Commencement Information**

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

---

**Marginal Citations**

**M7** Section 406 was substituted by [S.I. 2015/980](#).

**Approval and signing of accounts**

**12.** In section 414(4), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

---

**Commencement Information**

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

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

### Dormant subsidiaries exempt from obligation to file accounts

13. In section 448A(2)(c)(ii)<sup>M8</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

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

#### Marginal Citations

**M8** Section 448A was inserted by [S.I. 2012/2301](#). There are no relevant amendments.

### Voluntary revision of accounts etc.

14. In section 454(1)<sup>M9</sup> and (2)(a), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

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

#### Marginal Citations

**M9** Section 454(1) was amended by [S.I. 2013/1970](#).

### Secretary of State's notice in respect of accounts or reports

15. In section 455(1)<sup>M10</sup> and (4)(b), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

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

#### Marginal Citations

**M10** Section 455(1) was amended by [S.I. 2013/1970](#).

### Application to court in respect of defective accounts or reports

16. In section 456(1)<sup>M11</sup>, (5) and (6), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

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

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

**Marginal Citations**

**M11** Section 456(1) was amended by [S.I. 2013/1970](#).

**Other persons authorised to apply to the court**

**17.** In section 457(1)(a) <sup>M12</sup>, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

**Commencement Information**

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

**Marginal Citations**

**M12** Section 457(1)(a) was amended by [S.I. 2013/1970](#).

**Power of authorised person to require documents, information and explanations**

**18.** In section 459(1) <sup>M13</sup>, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

**Commencement Information**

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

**Marginal Citations**

**M13** Section 459(1) was amended by [S.I. 2013/1970](#).

**Companies qualifying as medium-sized: parent companies**

**19.** In section 466(6), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

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

**Notes to the accounts**

**20.** In section 472(2), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I20** Sch. 1 para. 20 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

## Minor definitions

21. In section 474(1) <sup>M14</sup>—

- (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 Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.”.

### Commencement Information

**I21** Sch. 1 para. 21 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

### Marginal Citations

**M14** There are amendments to section 474(1) but none is relevant.

## Subsidiary companies: conditions for exemption from audit

22. In section 479A(2)(c)(ii) <sup>M15</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards (within the meaning given by section 474(1)) ”.

### Commencement Information

**I22** Sch. 1 para. 22 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

### Marginal Citations

**M15** Section 479A was inserted by S.I. 2012/2301. There are no relevant amendments.

## Auditor's report on company's annual accounts

23. In section 495(3)(c), omit “(and, where applicable, Article 4 of the IAS Regulation)”.

### Commencement Information

**I23** Sch. 1 para. 23 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

## Supplementary accounting statement (merger)

24. In section 910(3), omit “(and where relevant Article 4 of the IAS Regulation)”.

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

**Commencement Information**

**I24** Sch. 1 para. 24 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Supplementary accounting statement (division)**

**25.** In section 925(3), omit “(and where relevant Article 4 of the IAS Regulation)”.

**Commencement Information**

**I25** Sch. 1 para. 25 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Index of defined expressions**

**26.** In Schedule 8, in the index of defined expressions—  
(a) omit the entry for “IAS Regulation (in Part 15)”;  
(b) after the entry for “UCITS management company”, insert—

---

“UK-adopted international accounting section 474(1)” standards (in Part 15)

---

**Commencement Information**

**I26** Sch. 1 para. 26 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

CHAPTER 2

Amendments to other primary legislation

**Amendments to the Building Societies Act 1986**

**27.** The Building Societies Act 1986<sup>M16</sup> is amended in accordance with paragraphs 28 to 37.

**Commencement Information**

**I27** Sch. 1 para. 27 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M16** 1986 c.53.

**28.** In section 61 (directors: supplementary provisions as to elections, etc), in subsection (3A)<sup>M17</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

#### Commencement Information

**I28** Sch. 1 para. 28 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M17** Subsection (3A), along with subsection (4), was substituted for section (4) as originally enacted by section 28 of the [Building Societies Act 1997 \(c. 32\)](#). Subsection (3A) was also amended by [S.I. 2004/3380](#).

**29.** In section 71 (accounting records), in subsections (2)(c) and (d) <sup>M18</sup>, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

#### Commencement Information

**I29** Sch. 1 para. 29 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M18** Section 71(2)(c) and (d) were amended by [S.I. 2004/3380](#).

**30.** In section 72A (duty to prepare individual accounts) <sup>M19</sup>—

- (a) in subsection (2), for “international accounting standards”, substitute “UK-adopted international accounting standards”;
- (b) in subsection (3), for “international accounting standards”, substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I30** Sch. 1 para. 30 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M19** Section 72A, with sections 72B to 72I, was substituted for sections 72 and 73 as originally enacted by [S.I. 2004/3380](#).

**31.** In section 72D (IAS individual accounts) <sup>M20</sup>, for “international accounting standards”, substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I31** Sch. 1 para. 31 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M20** Section 72D was substituted by [S.I. 2004/3380](#).

**32.** In section 72E (duty to prepare group accounts) <sup>M21</sup>—



**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

- (a) in subsection (2)—
  - (i) for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”;
  - (ii) for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I32** Sch. 1 para. 32 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M21** Section 72E was substituted by [S.I. 2004/3380](#).

**33.** In section 72H (IAS group accounts)<sup>M22</sup>, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I33** Sch. 1 para. 33 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M22** Section 72H was substituted by [S.I. 2004/3380](#).

**34.** In section 78 (auditor's report)<sup>M23</sup>, in subsection (4)(c), for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”.

**Commencement Information**

**I34** Sch. 1 para. 34 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M23** The heading to section 78 was substituted by [S.I. 2008/1519](#), and subsection (4) was substituted by [S.I. 2017/516](#); there are other amendments but none is relevant.

**35.** In section 81B (interpretation of Part 8)<sup>M24</sup>—

- (a) in subsection (1)—
  - (i) omit the definition of “IAS Regulation”;
  - (ii) in the definition of “income and expenditure account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
  - (iii) omit the definition of “international accounting standards”;
  - (iv) after the definition of “income and expenditure account”, insert—

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

““UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;”;

- (b) in subsection (2), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I35** Sch. 1 para. 35 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M24** Section 81B was inserted by [S.I. 2004/3380](#); there are other amending instruments but none is relevant.

**36.** In Schedule 2 (establishment, incorporation and constitution of building societies), in paragraph 31(2)(a) (members' right to propose and circulate resolutions: the requisite number of members) <sup>M25</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I36** Sch. 1 para. 36 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M25** Paragraph 31(2)(a)(i) was substituted by [S.I. 1997/2840](#), and amended by [S.I. 1999/3033](#) and [2004/3380](#).

**37.** In Schedule 10B (disclosures about related undertakings required in note to accounts) <sup>M26</sup>, in—

- (a) paragraph 3(3)(b) (financial information about subsidiary undertakings),
- (b) paragraphs 6(4)(b) and 7(4)(b) (significant holdings in undertakings other than subsidiary undertakings: information requirements),
- (c) paragraph 11(3)(b) (financial information about subsidiary undertakings not included in the consolidation) and
- (d) paragraphs 14(4)(b), 15(3)(b), 17(4)(b) and 18(3)(b) (other significant holdings of society or group: information requirements),

for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I37** Sch. 1 para. 37 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

**Marginal Citations**

**M26** Schedule 10B was inserted by [S.I. 2004/3380](#); there are amending instruments but none is relevant.

## Amendments to the Friendly Societies Act 1992

38. The Friendly Societies Act 1992<sup>M27</sup> is amended in accordance with paragraphs 39 to 46.

### Commencement Information

**I38** Sch. 1 para. 38 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### Marginal Citations

**M27** 1992 c. 40.

39. In section 68 (accounting records), in subsection (2)(b)<sup>M28</sup> and (c)<sup>M29</sup>, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)”.

### Commencement Information

**I39** Sch. 1 para. 39 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### Marginal Citations

**M28** Section 68(2)(b) was amended by [S.I. 2005/2211](#).

**M29** Section 68(2)(c) was amended by [S.I. 2005/2211](#).

40. In section 69A (duty to prepare individual accounts)<sup>M30</sup>—

- (a) in subsection (2)(b), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in subsection (3), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (c) in subsection (4)(a), for “international accounting standards” substitute “UK-adopted international accounting standards”.

### Commencement Information

**I40** Sch. 1 para. 40 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### Marginal Citations

**M30** Section 69A was substituted, together with sections 69B to 69I, by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

41. In section 69D (IAS individual accounts)<sup>M31</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

### Commencement Information

**I41** Sch. 1 para. 41 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

**Marginal Citations**

**M31** Section 69D was substituted by [S.I. 2005/2211](#).

**42.** In section 69E (duty to prepare group accounts)<sup>M32</sup>—

- (a) in subsection (2)—
  - (i) for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 ”;
  - (ii) for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (d) in subsection (5)(a), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I42** Sch. 1 para. 42 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M32** Section 69E was substituted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

**43.** In section 69H (IAS group accounts)<sup>M33</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I43** Sch. 1 para. 43 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M33** Section 69H was substituted by [S.I. 2005/2211](#).

**44.** In section 73 (auditor's report)<sup>M34</sup>, in subsection (5B)(c), for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

**Commencement Information**

**I44** Sch. 1 para. 44 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M34** The section heading of section 73 was substituted by [S.I. 2008/1140](#); subsection (5B) was substituted along with subsections (5A) to (5D) for subsection (5) as originally enacted by [S.I. 2005/2211](#);

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

subsection (5B) was then substituted along with subsections (5A) to (5C) by [S.I. 2017/516](#). There are other amending instruments but none is relevant.

**45.** In section 78A (interpretation of Part 6) <sup>M35</sup>—

- (a) in subsection (1)—
  - (i) omit the definition of “IAS Regulation”;
  - (ii) in the definition of “income and expenditure account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
  - (iii) omit the definition of “international accounting standards”;
  - (iv) after the definition of “senior statutory auditor” insert—  
““UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;”;
- (b) in subsection (2)(c), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I45** Sch. 1 para. 45 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M35** Section 78A was inserted by [S.I. 2005/2211](#) and amended by [S.I. 2008/1140](#); there are other amending instruments but none is relevant.

**46.** In Schedule 13E (disclosures about related undertakings) <sup>M36</sup>—

- (a) in paragraph 3(3)(b) (financial information about subsidiary undertakings),
- (b) in paragraph 7(4)(b) (significant holdings in bodies corporate other than subsidiary undertakings: information requirements) and
- (c) in paragraphs 14(4)(b), 15(3)(b) and 18(3)(b) (other significant holdings of society or group: information requirements),

for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I46** Sch. 1 para. 46 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M36** Schedule 13E was inserted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

**Amendments to the Government Resources and Accounts Act 2000**

**47.** The Government Resources and Accounts Act 2000 <sup>M37</sup> is amended in accordance with paragraphs 48 and 49.

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

#### Commencement Information

**I47** Sch. 1 para. 47 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M37** [2000 c. 20](#).

**48.** In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance)<sup>M38</sup>, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

#### Commencement Information

**I48** Sch. 1 para. 48 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M38** Section 5(4)(a) was amended by [S.I. 2004/2497](#) and 2008/948.

**49.** In section 9(5)(a) (whole of government accounts: preparation: relevant guidance)<sup>M39</sup>, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

#### Commencement Information

**I49** Sch. 1 para. 49 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M39** Section 9(5)(a) was amended by [S.I. 2004/2497](#) and 2008/948.

### Amendments to the Government Resources and Accounts Act (Northern Ireland) 2001

**50.** The Government Resources and Accounts Act (Northern Ireland) 2001<sup>M40</sup> is amended in accordance with paragraphs 51 and 52.

#### Commencement Information

**I50** Sch. 1 para. 50 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M40** [2001 c. 6 \(N.I.\)](#).

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

**51.** In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance)<sup>M41</sup>, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

**Commencement Information**

**I51** Sch. 1 para. 51 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M41** Section 9(4)(a) was amended by S.R. [2004 No. 496](#).

**52.** In section 14(5)(a) (whole of government accounts: preparation: relevant guidance)<sup>M42</sup>, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

**Commencement Information**

**I52** Sch. 1 para. 52 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M42** Section 14(5)(a) was amended by S.R. [2004 No. 496](#).

## 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<sup>M43</sup>, in Schedule 6 (accounting principles and rules), in paragraph 24A(3A)<sup>M44</sup> (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 ”.

**Commencement Information**

**I53** Sch. 1 para. 53 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Marginal Citations**

**M43** [S.I. 1994/1983](#).

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

**M44** 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.

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

**54.** In the Building Societies (Accounts and Related Provisions) Regulations 1998 <sup>M45</sup>, in Schedule 7 (accounting principles and rules), in paragraph 31A(3A) <sup>M46</sup> (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 ”.

#### Commencement Information

**I54** Sch. 1 para. 54 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M45** [S.I. 1998/504](#).

**M46** 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.

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

**55.**—(1) The Companies (Revision of Defective Accounts and Reports) Regulations 2008 <sup>M47</sup> 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”.

#### Commencement Information

**I55** Sch. 1 para. 55 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M47** [S.I. 2008/373](#), amended by [S.I. 2017/1164](#); there are other amending instruments but none is relevant.



**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

## 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 <sup>M48</sup>—

- (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”.

### Commencement Information

**I56** Sch. 1 para. 56 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

### Marginal Citations

**M48** S.I. 2008/409, amended by S.I. 2015/980; there are other amending instruments but none is relevant.

## 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 <sup>M49</sup> 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”.

### Commencement Information

**I57** Sch. 1 para. 57 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

### Marginal Citations

**M49** S.I. 2008/410, amended by S.I. 2015/980; there are other amending instruments but none is relevant.

## **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<sup>M50</sup> are amended as follows.

(2) In regulation 5 (LLPs subject to the small LLPs regime)<sup>M51</sup>, 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)<sup>M52</sup>—

- (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”;
- (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)<sup>M53</sup>—

- (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)<sup>M54</sup>, 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)<sup>M55</sup>, 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)<sup>M56</sup>, 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”;

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

- (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.”.

(8) In regulation 34A (exemption from audit: qualifying subsidiaries)<sup>M57</sup>, 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))”.

#### Commencement Information

**I58** Sch. 1 para. 58 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

#### Marginal Citations

**M50** S.I. 2008/1911.

**M51** Relevant amendments were made to regulation 5 by S.I. 2016/575.

**M52** Relevant amendments were made to regulation 9 by S.I. 2012/2301 and 2016/575.

**M53** Relevant amendments were made to regulation 10 by S.I. 2012/2301 and 2016/575.

**M54** There are amendments to regulation 26 but none is relevant.

**M55** Regulation 30 was amended by S.I. 2016/575.

**M56** Regulation 32 was amended by S.I. 2009/1342, 2009/1804, 2011/99, 2012/1439, 2013/472 and 2016/575.

**M57** Regulation 34A was inserted by S.I. 2012/2301. There are amendments but none is relevant.

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

**59.** In the Small Limited Liability Partnerships (Accounts) Regulations 2008<sup>M58</sup>, in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)<sup>M59</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 64(5)<sup>M60</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I59** Sch. 1 para. 59 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

#### Marginal Citations

**M58** S.I. 2008/1912.

**M59** Paragraph 36(4) was substituted by S.I. 2016/575.

**M60** Paragraph 64 was inserted by S.I. 2016/575.

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

## 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<sup>M61</sup>, in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)<sup>M62</sup>, 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”.

### Commencement Information

**I60** Sch. 1 para. 60 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### Marginal Citations

**M61** [S.I. 2008/1913](#).

**M62** Paragraph 36(4) was substituted by [S.I. 2016/575](#).

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

**61.** In the Reports on Payments to Governments Regulations 2014<sup>M63</sup>, in regulation 10 (exemption from duty to prepare a consolidated report), in paragraph (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

### Commencement Information

**I61** Sch. 1 para. 61 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### Marginal Citations

**M63** [S.I. 2014/3209](#), to which there are amendments but none is relevant.

## PART 3

### Amendments to EU Regulation

#### Amendments to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards

**62.** In Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, omit all Articles other than Article 2.

### Commencement Information

**I62** Sch. 1 para. 62 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

## Amendments to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

63.—(1) Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [<sup>F1</sup>as [<sup>F2</sup>it forms part of retained EU law]] is amended as follows.

(2) In Article 3 (intragroup transactions), for point (3)(a) substitute—

“(a) included in a consolidation in accordance with:

- (i) legislation of the United Kingdom that was relied upon immediately before [<sup>F3</sup>IP completion day] to implement Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC<sup>M64</sup>;
- (ii) UK-adopted international accounting standards, having the meaning given by section 474(1) of the Companies Act 2006; or
- (iii) in relation to a group the parent undertaking of which has its head office in a third country, the generally accepted accounting principles of a third country determined to be equivalent to—
  - (aa) International Financial Reporting Standards by the Commission before [<sup>F4</sup>IP completion day] in accordance with Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council<sup>M65</sup>; or
  - (ab) UK-adopted international accounting standards (within the meaning of section 474(1) of the Companies Act 2006) in accordance with regulations made by the Treasury after [<sup>F4</sup>IP completion day] under Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council;”.

### Textual Amendments

- F1** Words in Sch. 1 para. 63(1) substituted (25.6.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(2)(c), **13**
- F2** Words in Sch. 1 para. 63(1) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **62**
- F3** Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(i)**
- F4** Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(ii)**

**Changes to legislation:** There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)

#### Commencement Information

**I63** Sch. 1 para. 63 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

**M64** OJ L 182, 29.6.2013, p. 19.  
**M65** OJ L 340 22.12.2007, p. 66.

## PART 4

### Transitional provision: IAS accounts and first IAS year

#### Companies

**64.—(1)** Where a company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a company to begin before [<sup>F5</sup>IP completion day], the company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act, section 395(3) and (4) of that Act have effect in relation to the company as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a company are prepared in accordance with the pre-commencement version of section 403(2)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a company to begin before [<sup>F6</sup>IP completion day], the group accounts of the company are prepared in accordance with the pre-commencement version of section 403(2)(b) of that Act, section 403(4) and (5) of that Act have effect in relation to the company as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Companies Act 2006 are to that provision as it had effect before [<sup>F7</sup>IP completion day] in relation to a financial year of a company that began before [<sup>F7</sup>IP completion day].

#### Textual Amendments

- F5** Words in Sch. 1 para. 64(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), [regs. 1\(2\)](#), [25\(b\)\(i\)](#)
- F6** Words in Sch. 1 para. 64(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), [regs. 1\(2\)](#), [25\(b\)\(ii\)](#)
- F7** Words in Sch. 1 para. 64(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), [regs. 1\(2\)](#), [25\(b\)\(iii\)](#)

#### Commencement Information

**I64** Sch. 1 para. 64 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

## Limited Liability Partnerships

**65.**—(1) Where an LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act as applied to LLPs.

(2) Where, in the last financial year of an LLP to begin before [<sup>F8</sup>IP completion day], the LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act as applied to LLPs, section 395(3) and (4) of that Act as applied to LLPs have effect in relation to the LLP as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of an LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act as applied to LLPs.

(4) Where, in the last financial year of an LLP to begin before [<sup>F9</sup>IP completion day], the group accounts of the LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of that Act as applied to LLPs, section 403(2) and (3) of that Act as applied to LLPs have effect in relation to the LLP as if the reference to the first IAS year were to that financial year.

(5) In this paragraph—

- (a) “LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000 <sup>M66</sup>;
- (b) references to a provision of the Companies Act 2006 “as applied to LLPs” means to that provision as applied to LLPs by regulation 9 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;
- (c) references to the “pre-commencement version” of a provision of the Companies Act 2006 as applied to LLPs are to that provision as applied to LLPs, as it had effect before [<sup>F10</sup>IP completion day] in relation to a financial year of an LLP that began before [<sup>F10</sup>IP completion day].

### Textual Amendments

- F8** Words in Sch. 1 para. 65(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(i)**
- F9** Words in Sch. 1 para. 65(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(ii)**
- F10** Words in Sch. 1 para. 65(5)(c) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(iii)**

### Commencement Information

- I65** Sch. 1 para. 65 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### Marginal Citations

- M66** [2000 c. 12](#).

### IAS accounts and first IAS year: building societies

66.—(1) Where a building society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a building society to begin before [<sup>F11</sup>IP completion day], the society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of that Act, section 72A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a building society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a building society to begin before [<sup>F12</sup>IP completion day], the group accounts of the society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of that Act, section 72E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Building Societies Act 1986 are to that provision as it had effect before [<sup>F13</sup>IP completion day] in relation to a financial year of a building society that began before [<sup>F13</sup>IP completion day].

#### Textual Amendments

- F11** Words in Sch. 1 para. 66(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(i)**
- F12** Words in Sch. 1 para. 66(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(ii)**
- F13** Words in Sch. 1 para. 66(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(iii)**

#### Commencement Information

- I66** Sch. 1 para. 66 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

### IAS accounts and first IAS year: friendly societies

67.—(1) Where a friendly society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a friendly society to begin before [<sup>F14</sup>IP completion day], the society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of that Act, section 69A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a friendly society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.



**Changes to legislation:** *There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1. (See end of Document for details)*

(4) Where, in the last financial year of a friendly society to begin before [<sup>F15</sup>IP completion day], the group accounts of the society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of that Act, section 69E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Friendly Societies Act 1992 are to that provision as it had effect before [<sup>F16</sup>IP completion day] in relation to a financial year of a friendly society that began before [<sup>F16</sup>IP completion day].

---

#### **Textual Amendments**

- F14** Words in Sch. 1 para. 67(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(i)**
- F15** Words in Sch. 1 para. 67(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(ii)**
- F16** Words in Sch. 1 para. 67(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(iii)**

---

#### **Commencement Information**

- I67** Sch. 1 para. 67 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, SCHEDULE 1.