
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Overseas Companies Regulations 2009

PART 6

DELIVERY OF ACCOUNTING DOCUMENTS:
CREDIT OR FINANCIAL INSTITUTIONS

CHAPTER 3

Institutions not required to prepare accounts under parent law

Supplementary provisions

57. Sections 471, 472 and 474 of the Companies Act 2006 apply in relation to an institution to which this Chapter applies, modified so that they read as follows—

“471 Meaning of “annual accounts”

In this Part an institution’s “annual accounts”, in relation to a financial year, means the institution’s individual accounts for that year (see section 394) or, if applicable, the institution’s group accounts for that year (see section 399).

472 Notes to the accounts

- (1) Information required by this Part to be given in notes to an institution’s annual accounts may be contained in the accounts or in a separate document annexed to the accounts.
- (2) References in this Part to an institution’s annual accounts, or to a balance sheet or profit and loss account, include notes to the accounts.

474 Minor definitions

In this Part—

“balance sheet” includes a statement of financial position or other equivalent financial statement;

“directors”, in the case of an institution which does not have directors, means persons occupying equivalent offices;

“group” means a parent institution and its subsidiary undertakings;

“IAS Regulation” means EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards;

“international accounting standards” means the international accounting standards, within the meaning of Article 2 of the IAS Regulation;

“Overseas Companies Regulations” means the Overseas Companies Regulations 2009 (S.I. 2009/[]);

“parent institution” means an institution that is a parent undertaking (see section 1162 of and Schedule 7 to the Companies Act 2006);

“profit and loss account” includes an income statement or other equivalent financial statement;

“relevant overseas institution” means an institution to which Chapter 3 of Part 6 of the Overseas Companies Regulations applies;

and references to “this Part” are references to those sections of Part 15 of the Companies Act 2006 as applied (with or without modification) by the Overseas Companies Regulations and include Schedules 6 and 7 to those Regulations.”.
