SCHEDULE 1

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

PART 1

Amendments to Primary Legislation

CHAPTER 2

Amendments to other primary legislation

Amendments to the Government Resources and Accounts Act 2000

48. In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance)(**1**), 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".

(**1**) Section 5(4)(a) was amended by S.I. 2004/2497 and 2008/948.