

STATUTORY INSTRUMENTS

2008 No. 1911

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

PART 9

ACCOUNTS [^{F1}AND REPORTS]: SUPPLEMENTARY PROVISIONS

Accounting standards

^{F1}24A. Section 463 applies to LLPs, modified so that it reads as follows—

“Liability for false or misleading statements in strategic report [^{F2}or energy and carbon report]

463.—(1) A member of an LLP is liable to compensate the LLP for any loss suffered by it as a result of—

- (a) any untrue or misleading statement in a strategic report [^{F3}or energy and carbon report], or
- (b) the omission from a strategic report [^{F3}or energy and carbon report] of anything required to be included in it.

(2) The member is so liable only if—

- (a) the member knew the statement to be untrue or misleading or was reckless as to whether it was untrue or misleading, or
- (b) the member knew the omission to be dishonest concealment of a material fact.

(3) No person shall be subject to any liability to a person other than the LLP resulting from reliance, by that person or another, on information in a report to which this section applies.

(4) The reference in subsection (3) to a person being subject to a liability includes a reference to another person being entitled as against him to be granted any civil remedy or to rescind or repudiate an agreement.

(5) This section does not affect—

- (a) liability for a civil penalty, or
- (b) liability for a criminal offence.”]

Textual Amendments

- F1** Reg. 24A inserted (with effect in accordance with reg. 2(5)(a) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), **Sch. 3 para. 9** (with reg. 2(6)(7))
- F2** Words in [reg. 24A](#) inserted (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **24(a)**

Changes to legislation: *There are currently no known outstanding effects for the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, Section 24A. (See end of Document for details)*

F3 Words in reg. 24A inserted (1.4.2019) by The Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (S.I. 2018/1155), regs. 2, **24(b)**

Changes to legislation:

There are currently no known outstanding effects for the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, Section 24A.