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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations prescribe the Accounting Standards Board established under the articles of association of The Financial Reporting Council Limited for the purposes of section 464 of the Companies Act 2006. The Regulations extend to the whole of the United Kingdom, reflecting the extent of the Companies Act 2006.

Statements of standard accounting practice issued by a body so prescribed are “accounting standards” for the purposes of the provisions of Part 15 of the Companies Act 2006 (accounts and audit).

Regulation 3 revokes the Accounting Standards (Prescribed Body) Regulations 2005 and the Accounting Standards (Prescribed Body) Regulations (Northern Ireland) 1990 under which the Accounting Standards Board as established under the articles of association of the Accounting Standards Board Limited was prescribed for the purposes of section 256 of the Companies Act 1985 and Article 264 of the Companies (Northern Ireland) Order 1986.

Regulation 4 makes a transitional provision in relation to statements of standard accounting practice issued by the Accounting Standards Board for the purposes of section 256 of the Companies Act 1985 and Article 264 of the Companies (Northern Ireland) Order 1986.

An Impact Assessment has not been produced for these Regulations as they have no impact on the costs of business, charities or voluntary bodies.