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STATUTORY INSTRUMENTS

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**2016 No. 575**

**The Limited Liability Partnerships, Partnerships  
and Groups (Accounts and Audit) Regulations 2016**

**PART 5**

**Qualifying partnerships: micro-entities' accounts**

**Amendment to the Small Companies (Micro-Entities' Accounts) Regulations 2013**

**63.**—(1) The Small Companies (Micro-Entities' Accounts) Regulations 2013(1) are amended as follows.

(2) Omit regulation 3(1)(a) (disapplication of the Small Companies (Micro-Entities' Accounts) Regulations 2013 to qualifying partnerships).

**Amendment to the Partnerships (Accounts) Regulations 2008**

**64.**—(1) The Partnerships (Accounts) Regulations 2008(2) are amended as follows.

(2) After regulation 18 (revocation and transitional provisions etc.) insert—

**“Review**

**19.**—(1) The Secretary of State must from time to time—

- (a) carry out a review of regulations 4(1)(3) and 9(1) and Part 1 of the Schedule(4),
- (b) set out the conclusions of the review in a report, and
- (c) publish the report.

(2) The report must, in particular—

- (a) set out the objectives intended to be achieved by those provisions,
- (b) assess the extent to which those objectives are achieved,
- (c) assess whether those objectives remain appropriate, and
- (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.

(3) In carrying out the review, the Secretary of State must have regard to how the provisions of [Directive 2013/34/EU](#) of 26 June 2013 on the annual financial statements etc. of certain types of undertakings are implemented in other Member States.

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(1) [S.I. 2013/3008](#).

(2) [S.I. 2008/569](#), amended by [S.I. 2013/2005](#), [2015/980](#).

(3) Regulation 4(1) was amended by [S.I. 2013/2005](#), regulation 4(1) and (4).

(4) The Schedule was amended by [S.I. 2015/980](#), regulation 42(1) and (5).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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(4) The first report under this regulation must be published before the end of the period of 5 years beginning with the date on which the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 come into force.

(5) Subsequent reports under this regulation must be published at intervals not exceeding 5 years.

(6) In this regulation, “regulatory provision” has the meaning given by section 32(4) of the Small Business, Enterprise and Employment Act 2015.”.