
STATUTORY INSTRUMENTS

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 Partnerships (Accounts) Regulations 2008

- 64.**—(1) The Partnerships (Accounts) Regulations 2008⁽¹⁾ 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)⁽²⁾ and 9(1) and Part 1 of the Schedule⁽³⁾,
 - (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.
- (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.”

⁽¹⁾ [S.I. 2008/569](#), amended by [S.I. 2013/2005](#), [2015/980](#).

⁽²⁾ Regulation 4(1) was amended by [S.I. 2013/2005](#), regulation 4(1) and (4).

⁽³⁾ The Schedule was amended by [S.I. 2015/980](#), regulation 42(1) and (5).

Status: This is the original version (as it was originally made).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