
STATUTORY INSTRUMENTS

2019 No. 685

**The International Accounting Standards and
European Public Limited-Liability Company
(Amendment etc.) (EU Exit) Regulations 2019**

PART 2

Adoption of international accounting standards

CHAPTER 4

Power for Secretary of State to delegate adoption function

Delegation of the Secretary of State's functions

13.—(1) The Secretary of State may make regulations under this regulation (“delegation regulations”) for the purpose of enabling functions of the Secretary of State under Chapter 3 of this Part to be exercised by a body designated by the regulations.

(2) The body designated may be a body corporate or an unincorporated association, and must already be in existence at the time the delegation regulations are made.

(3) Delegation regulations have the effect of making the body designated by the regulations designated under section 5 of the Freedom of Information Act 2000⁽¹⁾ (further powers to designate public authorities).

(4) Delegation regulations have the effect of transferring to the body designated by them all functions of the Secretary of State under Chapter 3 of this Part subject to such exceptions and reservations as may be specified in the regulations.

(5) Delegation regulations may confer on the body designated by them such other functions supplementary or incidental to those transferred as appear to the Secretary of State to be appropriate.

(6) Delegation regulations may be amended or, if it appears to the Secretary of State that it is no longer in the public interest that the regulations should remain in force, revoked by further regulations under this regulation.

(7) Where functions are transferred or resumed, the Secretary of State may by regulations confer or, as the case may be, take away such other functions supplementary or incidental to those transferred or resumed as appear to him to be appropriate.

(8) Regulations under this regulation which have the effect of transferring or resuming any functions must not be made unless a draft has been laid before Parliament and approved by a resolution of each House of Parliament.

(9) Any other regulations made under this regulation are subject to annulment in pursuance of a resolution of either House of Parliament.

⁽¹⁾ 2000 c. 36. Section 5 was amended by S.I. 2003/1887, 2015/1897 and 2016/997.

14.—(1) The Secretary of State’s power to make delegation regulations under regulation 13 is exercisable in accordance with this regulation.

(2) The Secretary of State may make delegation regulations designating a body only if it appears to him that—

- (a) the body is able and willing to exercise the functions that would be transferred by the regulations, and
- (b) the body has arrangements in place relating to the exercise of those functions which are such as to be likely to ensure that the conditions in paragraph (3) are met.

(3) The conditions are—

- (a) that the functions in question will be exercised effectively, and
- (b) where the delegation regulations are to contain any requirements or other provision specified under paragraph (4), that those functions will be exercised in accordance with any such requirements or provisions.

(4) The delegation regulations may contain such requirements or other provision relating to the exercise of the functions by the designated body as appear to the Secretary of State to be appropriate.