

SCHEDULE 1

Regulation 19

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 1

Amendments to Primary Legislation

CHAPTER 1

Amendments to the Companies Act 2006

Amendments to the Companies Act 2006

1. The Companies Act 2006^{M1} is amended in accordance with this Chapter.

Commencement Information

I1 Sch. 1 para. 1 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M1 2006 c.46.

Companies qualifying as small: parent companies

2. In section 383(6), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I2 Sch. 1 para. 2 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Duty to keep accounting records

3. In section 386(2)(c) and (5), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I3 Sch. 1 para. 3 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Where and for how long records to be kept

4. In section 388(3)(b), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I4 Sch. 1 para. 4 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Individual accounts: exemption for dormant subsidiaries

5. In section 394A(2)(c)(ii)^{M2}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I5 Sch. 1 para. 5 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M2 Section 394A was inserted by [S.I. 2012/2301](#).

Individual accounts: applicable accounting framework

6. In section 395(1)(b) and (3)^{M3}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I6 Sch. 1 para. 6 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M3 Section 395(3) was amended by [S.I. 2012/2301](#).

IAS individual accounts

7. In section 397(2)^{M4}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I7 Sch. 1 para. 7 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M4 Section 397 was substituted by [S.I. 2015/980](#).

Exemption for company included in EEA group accounts of larger group

8. In section 400(2)(b)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I8 Sch. 1 para. 8 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Exemption for company included in non-EEA group accounts of larger group

9. In section 401(2)(b)(iii)^{M5}, for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”.

Commencement Information

I9 Sch. 1 para. 9 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M5 Section 401(2)(b) was substituted by [S.I. 2015/980](#).

Group accounts: applicable accounting framework

10. In section 403 ^{M6}—

(a) for subsection (1) substitute—

“(1) The group accounts of a parent company whose securities are, on its balance sheet date, admitted to trading on a UK regulated market must be prepared in accordance with UK-adopted international accounting standards (“IAS group accounts”).”;

(b) in subsections (2)(b) and (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I10 Sch. 1 para. 10 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M6 Section 403(4) was amended by [S.I. 2012/2301](#).

IAS group accounts

11. In section 406(2) ^{M7}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I11 Sch. 1 para. 11 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M7 Section 406 was substituted by [S.I. 2015/980](#).

Approval and signing of accounts

12. In section 414(4), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I12 Sch. 1 para. 12 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Dormant subsidiaries exempt from obligation to file accounts

13. In section 448A(2)(c)(ii)^{M8}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I13 Sch. 1 para. 13 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M8 Section 448A was inserted by [S.I. 2012/2301](#). There are no relevant amendments.

Voluntary revision of accounts etc.

14. In section 454(1)^{M9} and (2)(a), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I14 Sch. 1 para. 14 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M9 Section 454(1) was amended by [S.I. 2013/1970](#).

Secretary of State's notice in respect of accounts or reports

15. In section 455(1)^{M10} and (4)(b), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I15 Sch. 1 para. 15 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M10 Section 455(1) was amended by [S.I. 2013/1970](#).

Application to court in respect of defective accounts or reports

16. In section 456(1)^{M11}, (5) and (6), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I16 Sch. 1 para. 16 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M11 Section 456(1) was amended by [S.I. 2013/1970](#).

Other persons authorised to apply to the court

17. In section 457(1)(a) ^{M12}, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I17 Sch. 1 para. 17 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M12 Section 457(1)(a) was amended by [S.I. 2013/1970](#).

Power of authorised person to require documents, information and explanations

18. In section 459(1) ^{M13}, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I18 Sch. 1 para. 18 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M13 Section 459(1) was amended by [S.I. 2013/1970](#).

Companies qualifying as medium-sized: parent companies

19. In section 466(6), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I19 Sch. 1 para. 19 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Notes to the accounts

20. In section 472(2), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I20 Sch. 1 para. 20 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Minor definitions

21. In section 474(1) ^{M14}—

- (a) omit the definition of “IAS Regulation”;
- (b) in the definition of “international accounting standards”, for “the IAS Regulation, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ”;
- (c) in the definition of “profit and loss account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (d) after the definition of “UCITS management company” insert—

““UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.”.

Commencement Information

I21 Sch. 1 para. 21 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M14 There are amendments to section 474(1) but none is relevant.

Subsidiary companies: conditions for exemption from audit

22. In section 479A(2)(c)(ii) ^{M15}, for “international accounting standards” substitute “ UK-adopted international accounting standards (within the meaning given by section 474(1)) ”.

Commencement Information

I22 Sch. 1 para. 22 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M15 Section 479A was inserted by S.I. 2012/2301. There are no relevant amendments.

Auditor's report on company's annual accounts

23. In section 495(3)(c), omit “(and, where applicable, Article 4 of the IAS Regulation)”.

Commencement Information

I23 Sch. 1 para. 23 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Supplementary accounting statement (merger)

24. In section 910(3), omit “(and where relevant Article 4 of the IAS Regulation)”.

Commencement Information

I24 Sch. 1 para. 24 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Supplementary accounting statement (division)

25. In section 925(3), omit “(and where relevant Article 4 of the IAS Regulation)”.

Commencement Information

I25 Sch. 1 para. 25 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Index of defined expressions

26. In Schedule 8, in the index of defined expressions—

- (a) omit the entry for “IAS Regulation (in Part 15)”;
- (b) after the entry for “UCITS management company”, insert—

“UK-adopted international accounting section 474(1)” standards (in Part 15)

Commencement Information

I26 Sch. 1 para. 26 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

CHAPTER 2

Amendments to other primary legislation

Amendments to the Building Societies Act 1986

27. The Building Societies Act 1986^{M16} is amended in accordance with paragraphs 28 to 37.

Commencement Information

I27 Sch. 1 para. 27 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M16 1986 c.53.

28. In section 61 (directors: supplementary provisions as to elections, etc), in subsection (3A)^{M17}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I28 Sch. 1 para. 28 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M17 Subsection (3A), along with subsection (4), was substituted for section (4) as originally enacted by section 28 of the [Building Societies Act 1997 \(c. 32\)](#). Subsection (3A) was also amended by [S.I. 2004/3380](#).

29. In section 71 (accounting records), in subsections (2)(c) and (d) ^{M18}, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

Commencement Information

I29 Sch. 1 para. 29 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M18 Section 71(2)(c) and (d) were amended by [S.I. 2004/3380](#).

30. In section 72A (duty to prepare individual accounts) ^{M19}—

- (a) in subsection (2), for “international accounting standards”, substitute “UK-adopted international accounting standards”;
- (b) in subsection (3), for “international accounting standards”, substitute “UK-adopted international accounting standards”.

Commencement Information

I30 Sch. 1 para. 30 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M19 Section 72A, with sections 72B to 72I, was substituted for sections 72 and 73 as originally enacted by [S.I. 2004/3380](#).

31. In section 72D (IAS individual accounts) ^{M20}, for “international accounting standards”, substitute “UK-adopted international accounting standards”.

Commencement Information

I31 Sch. 1 para. 31 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M20 Section 72D was substituted by [S.I. 2004/3380](#).

32. In section 72E (duty to prepare group accounts) ^{M21}—

- (a) in subsection (2)—
 - (i) for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”;
 - (ii) for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I32 Sch. 1 para. 32 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M21 Section 72E was substituted by [S.I. 2004/3380](#).

33. In section 72H (IAS group accounts)^{M22}, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I33 Sch. 1 para. 33 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M22 Section 72H was substituted by [S.I. 2004/3380](#).

34. In section 78 (auditor's report)^{M23}, in subsection (4)(c), for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”.

Commencement Information

I34 Sch. 1 para. 34 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M23 The heading to section 78 was substituted by [S.I. 2008/1519](#), and subsection (4) was substituted by [S.I. 2017/516](#); there are other amendments but none is relevant.

35. In section 81B (interpretation of Part 8)^{M24}—

- (a) in subsection (1)—
 - (i) omit the definition of “IAS Regulation”;
 - (ii) in the definition of “income and expenditure account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
 - (iii) omit the definition of “international accounting standards”;
 - (iv) after the definition of “income and expenditure account”, insert—

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

““UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;”;

- (b) in subsection (2), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I35 Sch. 1 para. 35 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M24 Section 81B was inserted by [S.I. 2004/3380](#); there are other amending instruments but none is relevant.

36. In Schedule 2 (establishment, incorporation and constitution of building societies), in paragraph 31(2)(a) (members' right to propose and circulate resolutions: the requisite number of members) ^{M25}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I36 Sch. 1 para. 36 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M25 Paragraph 31(2)(a)(i) was substituted by [S.I. 1997/2840](#), and amended by [S.I. 1999/3033](#) and [2004/3380](#).

37. In Schedule 10B (disclosures about related undertakings required in note to accounts) ^{M26}, in—

- (a) paragraph 3(3)(b) (financial information about subsidiary undertakings),
- (b) paragraphs 6(4)(b) and 7(4)(b) (significant holdings in undertakings other than subsidiary undertakings: information requirements),
- (c) paragraph 11(3)(b) (financial information about subsidiary undertakings not included in the consolidation) and
- (d) paragraphs 14(4)(b), 15(3)(b), 17(4)(b) and 18(3)(b) (other significant holdings of society or group: information requirements),

for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I37 Sch. 1 para. 37 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M26 Schedule 10B was inserted by [S.I. 2004/3380](#); there are amending instruments but none is relevant.

Amendments to the Friendly Societies Act 1992

38. The Friendly Societies Act 1992^{M27} is amended in accordance with paragraphs 39 to 46.

Commencement Information

I38 Sch. 1 para. 38 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M27 1992 c. 40.

39. In section 68 (accounting records), in subsection (2)(b)^{M28} and (c)^{M29}, for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

Commencement Information

I39 Sch. 1 para. 39 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M28 Section 68(2)(b) was amended by [S.I. 2005/2211](#).

M29 Section 68(2)(c) was amended by [S.I. 2005/2211](#).

40. In section 69A (duty to prepare individual accounts)^{M30}—

- (a) in subsection (2)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4)(a), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I40 Sch. 1 para. 40 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M30 Section 69A was substituted, together with sections 69B to 69I, by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

41. In section 69D (IAS individual accounts)^{M31}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I41 Sch. 1 para. 41 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Marginal Citations

M31 Section 69D was substituted by [S.I. 2005/2211](#).

42. In section 69E (duty to prepare group accounts)^{M32}—

- (a) in subsection (2)—
 - (i) for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 ”;
 - (ii) for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (d) in subsection (5)(a), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I42 Sch. 1 para. 42 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M32 Section 69E was substituted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

43. In section 69H (IAS group accounts)^{M33}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I43 Sch. 1 para. 43 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M33 Section 69H was substituted by [S.I. 2005/2211](#).

44. In section 73 (auditor's report)^{M34}, in subsection (5B)(c), for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

Commencement Information

I44 Sch. 1 para. 44 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M34 The section heading of section 73 was substituted by [S.I. 2008/1140](#); subsection (5B) was substituted along with subsections (5A) to (5D) for subsection (5) as originally enacted by [S.I. 2005/2211](#);

subsection (5B) was then substituted along with subsections (5A) to (5C) by [S.I. 2017/516](#). There are other amending instruments but none is relevant.

45. In section 78A (interpretation of Part 6) ^{M35}—

- (a) in subsection (1)—
 - (i) omit the definition of “IAS Regulation”;
 - (ii) in the definition of “income and expenditure account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
 - (iii) omit the definition of “international accounting standards”;
 - (iv) after the definition of “senior statutory auditor” insert—
““UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;”;
- (b) in subsection (2)(c), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I45 Sch. 1 para. 45 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M35 Section 78A was inserted by [S.I. 2005/2211](#) and amended by [S.I. 2008/1140](#); there are other amending instruments but none is relevant.

46. In Schedule 13E (disclosures about related undertakings) ^{M36}—

- (a) in paragraph 3(3)(b) (financial information about subsidiary undertakings),
- (b) in paragraph 7(4)(b) (significant holdings in bodies corporate other than subsidiary undertakings: information requirements) and
- (c) in paragraphs 14(4)(b), 15(3)(b) and 18(3)(b) (other significant holdings of society or group: information requirements),

for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I46 Sch. 1 para. 46 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M36 Schedule 13E was inserted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

Amendments to the Government Resources and Accounts Act 2000

47. The Government Resources and Accounts Act 2000 ^{M37} is amended in accordance with paragraphs 48 and 49.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I47 Sch. 1 para. 47 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M37 [2000 c. 20](#).

48. In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance)^{M38}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

Commencement Information

I48 Sch. 1 para. 48 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M38 Section 5(4)(a) was amended by [S.I. 2004/2497](#) and 2008/948.

49. In section 9(5)(a) (whole of government accounts: preparation: relevant guidance)^{M39}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

Commencement Information

I49 Sch. 1 para. 49 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M39 Section 9(5)(a) was amended by [S.I. 2004/2497](#) and 2008/948.

Amendments to the Government Resources and Accounts Act (Northern Ireland) 2001

50. The Government Resources and Accounts Act (Northern Ireland) 2001^{M40} is amended in accordance with paragraphs 51 and 52.

Commencement Information

I50 Sch. 1 para. 50 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M40 [2001 c. 6 \(N.I.\)](#).

51. In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance)^{M41}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

Commencement Information

I51 Sch. 1 para. 51 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M41 Section 9(4)(a) was amended by S.R. [2004 No. 496](#).

52. In section 14(5)(a) (whole of government accounts: preparation: relevant guidance)^{M42}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

Commencement Information

I52 Sch. 1 para. 52 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M42 Section 14(5)(a) was amended by S.R. [2004 No. 496](#).

PART 2

Amendments to Subordinate Legislation

Amendment to the Friendly Societies (Accounts and Related Provisions) Regulations 1994

53. In the Friendly Societies (Accounts and Related Provisions) Regulations 1994^{M43}, in Schedule 6 (accounting principles and rules), in paragraph 24A(3A)^{M44} (inclusion of financial instruments at fair value) for the words “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “ UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 ”.

Commencement Information

I53 Sch. 1 para. 53 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M43 [S.I. 1994/1983](#).

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

M44 Paragraph 24A, together with paragraphs 24B to 24F, was inserted by [S.I. 2005/2210](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1144](#). Other amendments have been made to paragraph 24A but none is relevant.

Amendment to the Building Societies (Accounts and Related Provisions) Regulations 1998

54. In the Building Societies (Accounts and Related Provisions) Regulations 1998 ^{M45}, in Schedule 7 (accounting principles and rules), in paragraph 31A(3A) ^{M46} (inclusion of financial instruments at fair value), for “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “ UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 ”.

Commencement Information

I54 Sch. 1 para. 54 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M45 [S.I. 1998/504](#).

M46 Paragraph 31A, together with paragraphs 31B to 31F, was inserted by [S.I. 2004/3199](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1143](#). Other amendments have been made to paragraph 31A but none is relevant.

Amendments to the Companies (Revision of Defective Accounts and Reports) Regulations 2008

55.—(1) The Companies (Revision of Defective Accounts and Reports) Regulations 2008 ^{M47} are amended as follows.

- (2) In regulation 3 (content of revised accounts or revised report)—
- (a) in paragraph (1), omit “and, where applicable, Article 4 of the IAS Regulation”;
 - (b) in paragraph (2)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.
- (3) In regulation 7 (auditor's report on revised accounts and revised report)—
- (a) in paragraph (1A)(b), omit “(and, where applicable, Article 4 of the IAS Regulation)”;
 - (b) in paragraph (3), omit “and, where applicable, Article 4 of the IAS Regulation”.

Commencement Information

I55 Sch. 1 para. 55 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M47 [S.I. 2008/373](#), amended by [S.I. 2017/1164](#); there are other amending instruments but none is relevant.

Amendments to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008

56. In Schedule 1 (Companies Act individual accounts) to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 ^{M48}—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 66(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I56 Sch. 1 para. 56 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M48 [S.I. 2008/409](#), amended by [S.I. 2015/980](#); there are other amending instruments but none is relevant.

Amendments to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

57.—(1) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ^{M49} are amended as follows.

(2) In Schedule 1 (Companies Act individual accounts: companies which are not banking or insurance companies)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 72(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In Schedule 2 (banking companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 44(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 92(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(4) In Schedule 3 (insurance companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 30(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 90(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I57 Sch. 1 para. 57 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M49 [S.I. 2008/410](#), amended by [S.I. 2015/980](#); there are other amending instruments but none is relevant.

Amendments to the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

58.—(1) The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008^{M50} are amended as follows.

(2) In regulation 5 (LLPs subject to the small LLPs regime)^{M51}, in the modified version of section 383 (LLPs qualifying as small: parent LLPs), in subsection (6), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In regulation 9 (individual accounts)^{M52}—

- (a) in the modified version of section 394A (individual accounts: exemption for dormant subsidiaries), in subsection (2)(c)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in the modified version of section 395 (individual accounts: applicable accounting framework), in subsections (1)(b) and (2), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (c) in the modified version of section 397 (IAS individual accounts), in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(4) In regulation 10 (group accounts)^{M53}—

- (a) in the modified version of section 400 (exemption for LLP included in EEA group accounts of larger group), in subsection (2)(b)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in the modified version of section 401 (exemption for LLP included in non-EEA group accounts of larger group), in subsection (2)(b)(iii), for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”;
- (c) in the modified version of section 403 (group accounts: applicable accounting framework)—
 - (i) in subsections (1)(b) and (2), for “international accounting standards” substitute “UK-adopted international accounting standards”;
 - (d) in the modified version of section 406 (IAS group accounts), in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(5) In regulation 26 (medium-sized LLPs)^{M54}, in the modified version of section 466 (LLPs qualifying as medium-sized: parent LLPs), in subsection (6), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(6) In regulation 30 (notes to the accounts)^{M55}, in the modified version of section 472, in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(7) In regulation 32 (minor definitions)^{M56}, in the modified version of section 474, in subsection (1)—

- (a) omit the definition of “IAS Regulation”;
- (b) in the definition of “international accounting standards”, for “the IAS Regulation, adopted from time to time by the European Commission in accordance with that Regulation” substitute “Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards”;

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

- (c) in the definition of “profit and loss account”, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (d) after the definition of “UCITS management company”, insert—
““UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the United Kingdom by virtue of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.”.

(8) In regulation 34A (exemption from audit: qualifying subsidiaries)^{M57}, in the modified version of section 479A (subsidiary LLPs: conditions for exemption from audit), in subsection (2)(c)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards (within the meaning given by section 474(1))”.

Commencement Information

I58 Sch. 1 para. 58 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M50 S.I. 2008/1911.

M51 Relevant amendments were made to regulation 5 by S.I. 2016/575.

M52 Relevant amendments were made to regulation 9 by S.I. 2012/2301 and 2016/575.

M53 Relevant amendments were made to regulation 10 by S.I. 2012/2301 and 2016/575.

M54 There are amendments to regulation 26 but none is relevant.

M55 Regulation 30 was amended by S.I. 2016/575.

M56 Regulation 32 was amended by S.I. 2009/1342, 2009/1804, 2011/99, 2012/1439, 2013/472 and 2016/575.

M57 Regulation 34A was inserted by S.I. 2012/2301. There are amendments but none is relevant.

Amendments to the Small Limited Liability Partnerships (Accounts) Regulations 2008

59. In the Small Limited Liability Partnerships (Accounts) Regulations 2008^{M58}, in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)^{M59}, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 64(5)^{M60}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I59 Sch. 1 para. 59 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M58 S.I. 2008/1912.

M59 Paragraph 36(4) was substituted by S.I. 2016/575.

M60 Paragraph 64 was inserted by S.I. 2016/575.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Amendments to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008

60. In the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008^{M61}, in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)^{M62}, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 70(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I60 Sch. 1 para. 60 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M61 [S.I. 2008/1913](#).

M62 Paragraph 36(4) was substituted by [S.I. 2016/575](#).

Amendments to the Reports on Payments to Governments Regulations 2014

61. In the Reports on Payments to Governments Regulations 2014^{M63}, in regulation 10 (exemption from duty to prepare a consolidated report), in paragraph (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I61 Sch. 1 para. 61 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M63 [S.I. 2014/3209](#), to which there are amendments but none is relevant.

PART 3

Amendments to EU Regulation

Amendments to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards

62. In Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, omit all Articles other than Article 2.

Commencement Information

I62 Sch. 1 para. 62 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Amendments to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

63.—(1) Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [^{F1}as [^{F2}it forms part of retained EU law]] is amended as follows.

(2) In Article 3 (intragroup transactions), for point (3)(a) substitute—

“(a) included in a consolidation in accordance with:

- (i) legislation of the United Kingdom that was relied upon immediately before [^{F3}IP completion day] to implement Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC^{M64};
- (ii) UK-adopted international accounting standards, having the meaning given by section 474(1) of the Companies Act 2006; or
- (iii) in relation to a group the parent undertaking of which has its head office in a third country, the generally accepted accounting principles of a third country determined to be equivalent to—
 - (aa) International Financial Reporting Standards by the Commission before [^{F4}IP completion day] in accordance with Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council^{M65}; or
 - (ab) UK-adopted international accounting standards (within the meaning of section 474(1) of the Companies Act 2006) in accordance with regulations made by the Treasury after [^{F4}IP completion day] under Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council;”.

F1 Words in Sch. 1 para. 63(1) substituted (25.6.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(2)(c), **13**

F2 Words in Sch. 1 para. 63(1) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **62**

F3 Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(i)**

F4 Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(ii)**

Commencement Information

I63 Sch. 1 para. 63 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations**M64** OJ L 182, 29.6.2013, p. 19.**M65** OJ L 340 22.12.2007, p. 66.**PART 4**

Transitional provision: IAS accounts and first IAS year

Companies

64.—(1) Where a company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a company to begin before [^{F5}IP completion day], the company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act, section 395(3) and (4) of that Act have effect in relation to the company as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a company are prepared in accordance with the pre-commencement version of section 403(2)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a company to begin before [^{F6}IP completion day], the group accounts of the company are prepared in accordance with the pre-commencement version of section 403(2)(b) of that Act, section 403(4) and (5) of that Act have effect in relation to the company as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Companies Act 2006 are to that provision as it had effect before [^{F7}IP completion day] in relation to a financial year of a company that began before [^{F7}IP completion day].

F5 Words in Sch. 1 para. 64(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(i)**

F6 Words in Sch. 1 para. 64(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(ii)**

F7 Words in Sch. 1 para. 64(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(iii)**

Commencement Information

I64 Sch. 1 para. 64 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Limited Liability Partnerships

65.—(1) Where an LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act as applied to LLPs.

(2) Where, in the last financial year of an LLP to begin before [^{F8}IP completion day], the LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act as applied to LLPs, section 395(3) and (4) of that Act as applied to LLPs have effect in relation to the LLP as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of an LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act as applied to LLPs.

(4) Where, in the last financial year of an LLP to begin before [^{F9}IP completion day], the group accounts of the LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of that Act as applied to LLPs, section 403(2) and (3) of that Act as applied to LLPs have effect in relation to the LLP as if the reference to the first IAS year were to that financial year.

(5) In this paragraph—

- (a) “LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000 ^{M66};
- (b) references to a provision of the Companies Act 2006 “as applied to LLPs” means to that provision as applied to LLPs by regulation 9 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;
- (c) references to the “pre-commencement version” of a provision of the Companies Act 2006 as applied to LLPs are to that provision as applied to LLPs, as it had effect before [^{F10}IP completion day] in relation to a financial year of an LLP that began before [^{F10}IP completion day].

F8 Words in Sch. 1 para. 65(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(i)**

F9 Words in Sch. 1 para. 65(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(ii)**

F10 Words in Sch. 1 para. 65(5)(c) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(iii)**

Commencement Information

I65 Sch. 1 para. 65 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M66 [2000 c. 12](#).

IAS accounts and first IAS year: building societies

66.—(1) Where a building society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a building society to begin before [^{F11}IP completion day], the society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of that Act, section 72A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

(3) Where the group accounts of a building society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a building society to begin before [^{F12}IP completion day], the group accounts of the society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of that Act, section 72E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Building Societies Act 1986 are to that provision as it had effect before [^{F13}IP completion day] in relation to a financial year of a building society that began before [^{F13}IP completion day].

- F11** Words in Sch. 1 para. 66(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(i)**
- F12** Words in Sch. 1 para. 66(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(ii)**
- F13** Words in Sch. 1 para. 66(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(iii)**

Commencement Information

- I66** Sch. 1 para. 66 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

IAS accounts and first IAS year: friendly societies

67.—(1) Where a friendly society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a friendly society to begin before [^{F14}IP completion day], the society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of that Act, section 69A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a friendly society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a friendly society to begin before [^{F15}IP completion day], the group accounts of the society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of that Act, section 69E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Friendly Societies Act 1992 are to that provision as it had effect before [^{F16}IP completion day] in relation to a financial year of a friendly society that began before [^{F16}IP completion day].

- F14** Words in Sch. 1 para. 67(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(i)**

F15 Words in Sch. 1 para. 67(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(ii)**

F16 Words in Sch. 1 para. 67(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(iii)**

Commencement Information

I67 Sch. 1 para. 67 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

SCHEDULE 2

Regulation 20

Revocations

Commencement Information

I68 Sch. 2 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Instrument revoked

1. Commission Regulation [\(EC\) No. 1126/2008](#) of 3 November 2008 adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council
2. Commission Regulation [\(EC\) No. 1260/2008](#) of 10 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Accounting Standard (IAS) 23
3. Commission Regulation [\(EC\) No. 1261/2008](#) of 16 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 2
4. Commission Regulation [\(EC\) No. 1262/2008](#) of 16 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 13
5. Commission Regulation [\(EC\) No. 1263/2008](#) of 16 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Financial Reporting Interpretation Committee's (IFRIC) Interpretation 14
6. Commission Regulation [\(EC\) No. 1274/2008](#) of 17 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Accounting Standard (IAS) 1

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

7. Commission Regulation (EC) No. 53/2009 of 21 January 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 32 and IAS 1
8. Commission Regulation (EC) No. 69/2009 of 23 January 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards amendments to International Financial Reporting Standard (IFRS) 1 and International Accounting Standard (IAS) 27
9. Commission Regulation (EC) No. 70/2009 of 23 January 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)
10. Commission Regulation (EC) No. 254/2009 of 25 March 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 12
11. Commission Regulation (EC) No. 460/2009 of 4 June 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 16
12. Commission Regulation (EC) No. 494/2009 of 3 June 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 27
13. Commission Regulation (EC) No. 495/2009 of 3 June 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 3
14. Commission Regulation (EC) No. 636/2009 of 22 July 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 15
15. Commission Regulation (EC) No. 824/2009 of 9 September 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 39 and International Financial Reporting Standard (IFRS) 7
16. Commission Regulation (EC) No. 839/2009 of 15 September 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 39
17. Commission Regulation (EC) No. 1136/2009 of 25 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in

- accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 1
18. Commission Regulation (EC) No. 1142/2009 of 26 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 17
 19. Commission Regulation (EC) No. 1164/2009 of 27 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 18
 20. Commission Regulation (EC) No. 1165/2009 of 27 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 4 and IFRS 7
 21. Commission Regulation (EC) No. 1171/2009 of 30 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 9 and International Accounting Standard (IAS) 39
 22. Commission Regulation (EU) No. 1293/2009 of 23 December 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 32
 23. Commission Regulation (EU) No. 243/2010 of 23 March 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)
 24. Commission Regulation (EU) No. 244/2010 of 23 March 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 2
 25. Commission Regulation (EU) No. 550/2010 of 23 June 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 1
 26. Commission Regulation (EU) No. 574/2010 of 30 June 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 1 and IFRS 7
 27. Commission Regulation (EU) No. 632/2010 of 19 July 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 24 and International Financial Reporting Standard (IFRS) 8

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

28. Commission Regulation (EU) No. 633/2010 of 19 July 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 14
29. Commission Regulation (EU) No. 662/2010 of 23 July 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 19 and International Financial Reporting Standard (IFRS) 1
30. Commission Regulation (EU) No. 149/2011 of 18 February 2011 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)
31. Commission Regulation (EU) No. 1205/2011 of 22 November 2011 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 7
32. Commission Regulation (EU) No. 475/2012 of 5 June 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 1 and International Accounting Standard (IAS) 19
33. Commission Regulation (EU) No. 1254/2012 of 11 December 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 10, International Financial Reporting Standard 11, International Financial Reporting Standard 12, International Accounting Standard 27 (2011), and International Accounting Standard 28 (2011)
34. Commission Regulation (EU) No. 1255/2012 of 11 December 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 12, International Financial Reporting Standards 1 and 13, and Interpretation 20 of the International Financial Reporting Interpretations Committee
35. Commission Regulation (EU) No. 1256/2012 of 13 December 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 7 and International Accounting Standard 32
36. Commission Regulation (EU) No. 183/2013 of 4 March 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 1
37. Commission Regulation (EU) No. 301/2013 of 27 March 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council

as regards Annual Improvements to International Financial Reporting Standards, 2009-2011 Cycle

38. Commission Regulation (EU) No. 313/2013 of 4 April 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (Amendments to International Financial Reporting Standards 10, 11, and 12)
39. Commission Regulation (EU) No. 1174/2013 of 20 November 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 10 and 12 and International Accounting Standard 27
40. Commission Regulation (EU) No. 1374/2013 of 19 December 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 36
41. Commission Regulation (EU) No. 1375/2013 of 19 December 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 39
42. Commission Regulation (EU) No. 634/2014 of 13 June 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Interpretation 21 of the International Financial Reporting Interpretations Committee
43. Commission Regulation (EU) No. 1361/2014 of 18 December 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 3 and 13 and International Accounting Standard 40
44. Commission Regulation (EU) 2015/28 of 17 December 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 2, 3 and 8 and International Accounting Standards 16, 24 and 38
45. Commission Regulation (EU) 2015/29 of 17 December 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 19
46. Commission Regulation (EU) 2015/2113 of 23 November 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 16 and 41
47. Commission Regulation (EU) 2015/2173 of 24 November 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 11

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

48. Commission Regulation (EU) 2015/2231 of 2 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 16 and 38
49. Commission Regulation (EU) 2015/2343 of 15 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 5 and 7 and International Accounting Standards 19 and 34
50. Commission Regulation (EU) 2015/2406 of 18 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 1
51. Commission Regulation (EU) 2015/2441 of 18 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 27
52. Commission Regulation (EU) 2016/1703 of 22 September 2016 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 10 and 12 and International Accounting Standard 28
53. Commission Regulation (EU) 2016/1905 of 22 September 2016 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 15
54. Commission Regulation (EU) 2016/2067 of 22 November 2016 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 9
- ^{F17}54A. Commission Regulation (EU) 2017/1986 of 31 October 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 16]
55. Commission Regulation (EU) 2017/1987 of 31 October 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 15
56. Commission Regulation (EU) 2017/1988 of 3 November 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 4
57. Commission Regulation (EU) 2017/1989 of 6 November 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 12

58. Commission Regulation (EU) 2017/1990 of 6 November 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 7
 59. Commission Regulation (EU) 2018/182 of 7 February 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 28 and International Financial Reporting Standards 1 and 12
 60. Commission Regulation (EU) 2018/289 of 26 February 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 2 ‘Share-based Payment’
 61. Commission Regulation (EU) 2018/400 of 14 March 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 40
 - ^{F18}61A. Commission Regulation (EU) 2018/498 of 22 March 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 9]
 62. Commission Regulation (EU) 2018/519 of 28 March 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Interpretation 22 of the International Financial Reporting Interpretations Committee
 - ^{F19}63. Commission Regulation (EU) 2018/1595 of 23 October 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Interpretation 23 of the International Financial Reporting Interpretations Committee
 64. Commission Regulation (EU) 2019/237 of 8 February 2019 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 28
 65. Commission Regulation (EU) 2019/402 of 13 March 2019 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 19
 66. Commission Regulation (EU) 2019/412 of 14 March 2019 on amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 12 and 23 and International Financial Reporting Standards 3 and 11]
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Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

- F17** Sch. 2 entry 54A inserted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), regs. 1(2), **12(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F18** Sch. 2 entry 61A inserted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), regs. 1(2), **12(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Sch. 2 entries 63-66 inserted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), regs. 1(2), **12(c)**; 2020 c. 1, Sch. 5 para. 1(1)

SCHEDULE 3

Regulation 21

Amendments relating to European Public Limited-Liability Companies

PART 1

Application of the Companies Act 2006, the Overseas Companies Regulations 2009 and the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 to European Public Limited-Liability Companies

Interpretation

1. In this Part—

“the Overseas Companies Regulations” means the Overseas Companies Regulations 2009^{M67};
 “SE” means a European Public Limited-Liability Company (or Societas Europaea), within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European Company^{M68}, as it has effect in EU law as amended from time to time.

Commencement Information

I69 Sch. 3 para. 1 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M67 [S.I. 2009/1801](#), to which there are amendments not relevant to these provisions.

M68 OJ No. L 294, 10.11.2001, p. 1, last amended by OJ No. L 158, 10.6.2013, p.1.

Application of the Companies Act 2006

2. An SE which subsists on [^{F20}IP completion day] is regarded—

- (a) for the purpose of section 1044 (overseas companies) of the Companies Act 2006 as having been incorporated outside the United Kingdom, and
- (b) for the purpose of section 1050 (accounts and reports: credit or financial institutions) of the Companies Act 2006 as having been incorporated outside the United Kingdom and Gibraltar.

F20 Words in Sch. 3 para. 2 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(a)(i)**

Commencement Information

I70 Sch. 3 para. 2 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

3. In the application of Part 35 of the Companies Act (the registrar of companies) to an SE, references to “director” or “board of directors” are to be read as if they were references—

- (a) in a one-tier system, to the members of the administrative organ of an SE;
- (b) in a two-tier system, to the members of the supervisory and management organs of an SE.

Commencement Information

I71 Sch. 3 para. 3 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Application of the Overseas Companies Regulations

4. Paragraphs 5 to 10 apply in the application of the Overseas Companies Regulations to an SE.

Commencement Information

I72 Sch. 3 para. 4 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

5. References to “directors” or “board of directors” are to be read as if they were references—

- (a) in a one-tier system, to the members of the administrative organ of an SE;
- (b) in a two-tier system, to the members of the supervisory and management organs of an SE.

Commencement Information

I73 Sch. 3 para. 5 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

6. In regulation 6 (particulars of the company), paragraph (1)(c) is to be read as if “if it is registered in the country of its incorporation,” were omitted.

Commencement Information

I74 Sch. 3 para. 6 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

7. In regulation 31 (application and interpretation of Chapter), the definition of “parent law” in paragraph (2) is to be read as if for “incorporated” there were substituted “registered”.

Commencement Information

I75 Sch. 3 para. 7 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

8. In regulation 60 (requirement to display name etc at business location), the words in paragraph (1) before sub-paragraph (a) are to be read as if for “incorporation” there were substituted “registration”.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I76 Sch. 3 para. 8 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

9. Regulation 61 (manner of display of name etc) is to be read as if for “incorporation” there were substituted “registration”.

Commencement Information

I77 Sch. 3 para. 9 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

10. In regulation 63 (particulars to appear in business letters, order forms and websites)—
- (a) paragraph (4)(a) is to be read as if for “incorporation” there were substituted “registration”;
 - (b) paragraph (4)(b) is to be read as if—
 - (i) “, if any,” were omitted; and
 - (ii) for “incorporation” there were substituted “registration”.

Commencement Information

I78 Sch. 3 para. 10 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Transitional provision for the application of the Overseas Companies Regulations 2009 to existing establishments of SEs

11.—(1) Where—

- (a) an SE has a UK establishment, within the meaning of the Overseas Companies Regulations, on [^{F21}IP completion day], or
- (b) an SE which is a credit or financial institution has a branch in the United Kingdom, within the meaning of Part 6 of the Overseas Companies Regulations, on [^{F21}IP completion day],

the SE is treated for the purposes of the Overseas Companies Regulations as if it had opened its UK establishment or branch on [^{F21}IP completion day].

(2) Sub-paragraph (1) does not apply in respect of regulation 7(1)(b) (particulars of the establishment) of the Overseas Companies Regulations.

(3) Where sub-paragraph (1) applies—

- (a) regulations 4(1) and 45 are to be read as if for “one month” there were substituted “three months”;
- (b) the SE must comply with its obligations in Part 7 (trading disclosures) of the Overseas Companies Regulations within three months of [^{F22}IP completion day].

F21 Words in Sch. 3 para. 11(1) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(b)(i)**

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

F22 Words in Sch. 3 para. 11(3)(b) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(b)(ii)**

Commencement Information

I79 Sch. 3 para. 11 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Transitional provision for the application of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009

12. In the application of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 ^{M69} to an SE—

- (a) a charge subsisting on the day on which Part 3 of those Regulations applies to the SE (“the relevant day”) is to be treated for the purpose of regulation 24 of those Regulations as if that charge had been created on the relevant day;
- (b) where sub-paragraph (a) applies, regulation 24(1) of those Regulations is to be read as if for “21 days” there were substituted “ three months ”.

Commencement Information

I80 Sch. 3 para. 12 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M69 [S.I. 2009/1917](#), amended by [S.I. 2011/2194](#).

PART 2

Amendment to the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018: transitional arrangements for employee engagement

13. Part 4 of the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018 ^{M70} is amended as follows.

Commencement Information

I81 Sch. 3 para. 13 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M70 [S.I. 2018/1298](#).

14. In regulation 147, for “152” substitute “ 152A ”.

Commencement Information

I82 Sch. 3 para. 14 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

15. After regulation 152 insert—

“**152A.**—(1) Despite the amendments and revocations made by these Regulations, paragraph 5(1) of the Schedule to the pre-exit 2009 GB Regulations applies to a UK Societas whose representative body was established less than four years before [^{F23}IP completion day].

(2) Where paragraph 5(1) applies—

- (a) regulations 14 to 16 and 18 of the pre-exit 2009 GB Regulations apply, to the representative body as they apply to the special negotiating body, and the date referred to in regulation 14(3) is the date of the decision;
- (b) Parts 2 and 3 of the Schedule to the pre-exit 2009 GB Regulations apply, where appropriate, and
- (c) the following modifications to the pre-exit 2009 GB Regulations have effect—
 - (i) references to “EEA State” are to be read as though they were references to “Relevant State”;
 - (ii) references to “SE” are to be read as if they were references to “UK Societas”.

F23 Words in Sch. 3 para. 15 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), [regs. 1\(2\), 26\(c\)](#)

Commencement Information

I83 Sch. 3 para. 15 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

16. In regulation 154, for “159” substitute “ 159A ”.**Commencement Information**

I84 Sch. 3 para. 16 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

17. After regulation 159 insert—

“**159A.**—(1) Despite the amendments and revocations made by these Regulations, paragraph 5(1) of the Schedule to the pre-exit 2009 NI Regulations applies to a UK Societas whose representative body was established less than four years before [^{F24}IP completion day].

(2) Where paragraph 5(1) applies—

- (a) regulations 14 to 16 and 18 of the pre-exit 2009 NI Regulations apply, to the representative body as they apply to the special negotiating body, and the date referred to in regulation 14(3) is the date of the decision;

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

- (b) Parts 2 and 3 of the Schedule to the pre-exit 2009 NI Regulations apply, where appropriate, and
- (c) the following modifications to the pre-exit 2009 NI Regulations have effect—
 - (i) references to “EEA State” are to be read as though they were references to “Relevant State”;
 - (ii) references to “SE” are to be read as if they were references to “UK Societas”.

F24 Words in Sch. 3 para. 17 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(d)**

Commencement Information

I85 Sch. 3 para. 17 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

PART 3

Consequential amendments in relation to the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018

Amendment of the Employment Rights Act 1996

18. In section 205A of the Employment Rights Act 1996 ^{M71} (employee shareholders), in subsection (13), in the definition of “company”, for paragraph (b) substitute—

“(b) a United Kingdom Societas (or UK Societas) within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European company;”.

Commencement Information

I86 Sch. 3 para. 18 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M71 [1996 c.18](#). Section 205A was inserted by section 31 of the Growth and Infrastructure Act [2013 c.27](#).

Amendment of the Transnational Information and Consultation of Employees Regulations 1999

19. In regulation 46A of the Transnational Information and Consultation of Employees Regulations 1999 ^{M72}—

- (a) in paragraph (1), for “an SE” substitute “ a UK Societas ”;
- (b) for paragraph (2) substitute—

“(2) In this regulation “UK Societas” means a United Kingdom Societas within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European Company.”.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I87 Sch. 3 para. 19 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M72 [S.I. 1999/3323](#), substituted [S.I. 2009/2401](#), and in respect of Northern Ireland, [S.I. 2009/2402](#).

Amendment of the Companies Act 2006

20. In section 1285 of the Companies Act 2006 ^{M73} (extension of GB enactments relating to SEs)

- (a) in the heading and in subsection (1), for “SEs” substitute “ UK Societas ”;
- (b) for subsection (3) substitute—

“(3) In this section “UK Societas” means a United Kingdom Societas within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European Company.”.

Commencement Information

I88 Sch. 3 para. 20 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M73 2006 c.46.

Amendment of the Companies (Disclosure of Address) Regulations 2009

21. The Companies (Disclosure of Address) Regulations 2009 ^{M74} are amended as follows—

- (a) in regulation 1 (citation, commencement and interpretation), in paragraph (2)—
 - (i) at the end of the definition of “the Northern Ireland SEs Regulations” insert “ as they had effect at the time the address was filed ”;
 - (ii) at the end of the definition of “the SEs Regulations” insert “ as they had effect at the time the address was filed ”;
- (b) in regulation 9 (application under section 1088 to make an address unavailable for public inspection by an individual), in paragraph (1)(d), after “Societas Europaea” insert “ or a member of a United Kingdom Societas ”.

Commencement Information

I89 Sch. 3 para. 21 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M74 [S.I. 2009/214](#); regulation 1 was amended by [S.I. 2009/2400](#). Regulation 9 was substituted by [S.I. 2018/528](#). There are other amending instruments but none is relevant.

Amendment of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

22. In regulation 28 (customer due diligence measures) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017^{M75}, in paragraph (9) (a)(iii)—

- (a) for “European Public Limited-Liability Company” substitute “UK Societas”;
- (b) omit the words “which is to be, or is, registered in the United Kingdom”.

Commencement Information

I90 Sch. 3 para. 22 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M75 [S.I. 2017/692](#).

Changes to legislation:

There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.