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## STATUTORY INSTRUMENTS

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# 2019 No. 710

## The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019

### PART 4

#### Amendment of Retained EU Law

#### CHAPTER 1

#### Amendments of Retained EU Law

#### Regulation (EU) No 575/2013

27.—(1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 <sup>M1</sup> is amended as follows.

(2) In Article 4(1)—

- (a) at point (37), for “the accounting standards to which an institution is subject under Regulation (EC) No 1606/2002” substitute “ the accounting standards to which an institution is subject under section 403(1) of the Companies Act 2006 <sup>M2</sup> ”;
- (b) at point (77), for “the accounting standards to which an institution is subject under Regulation (EC) No 1606/2002” substitute “ the accounting standards to which an institution is subject under section 403(1) of the Companies Act 2006 ”;
- (c) at point (100), for “as applicable under Regulation (EC) No 1606/2002” substitute “ as applicable under UK-adopted international accounting standards ”;
- (d) after point (128F), insert—

“(128G) ‘UK-adopted international accounting standards’ has the meaning given by section 474(1) of the Companies Act 2006.”

(3) In Article 24(2), for “international accounting standards as applicable under Regulation (EC) No 1606/2002” substitute “ UK-adopted international accounting standards ”.

(4) In Article 99—

- (a) for paragraph 2, substitute—

“2. Institutions subject to section 403(1) of the Companies Act 2006 and credit institutions other than those subject to that section that prepare their consolidated accounts in conformity with UK-adopted international accounting standards, must also report financial information.”;

- (b) in paragraph 3, for “international accounting standards as applicable under Regulation (EU) No 1606/2002”, substitute “ UK-adopted international accounting standards ”.

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**Changes to legislation:** *The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, Section 27 is up to date with all changes known to be in force on or before 03 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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(5) In Article 429(13), for “as applicable under Regulation (EC) No 1606/2002” substitute “ as applicable under UK-adopted international accounting standards ” in both places it occurs.

(6) In Article 457, for “including accounting standards based on Regulation (EC) No 1606/2002” substitute “ including UK-adopted international accounting standards ”.

(7) In Article 466, for “international accounting standards as applicable under Regulation (EC) No 1606/2002” substitute “ UK-adopted international accounting standards ”.

(8) In Article 467(2), in the third subparagraph, for “until the Commission has adopted a regulation on the basis of Regulation (EC) No 1606/2002 endorsing the International Financial Reporting Standard replacing IAS 39” substitute “ until the International Financial Reporting Standard replacing IAS 39 has been adopted under Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 <sup>M3</sup> ”.

(9) In Article 473(1), for “international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002” substitute “ UK-adopted international accounting standards ”.

(10) In Article 473a(1), in the first subparagraph, for “international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002” substitute “ UK-adopted international accounting standards ” in each place it occurs.

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#### **Commencement Information**

**I1** Reg. 27 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

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#### **Marginal Citations**

**M1** Regulation 575/2013 (OJ L 176 27.6.2013, p.1.)  
**M2** 2006 c. 46. Section 403 has been amended by S.I. 2012/2301 and 2019/685.  
**M3** S.I. 2019/685.

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)