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STATUTORY INSTRUMENTS

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**2023 No. 975**

**COMPANIES**

**The Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023**

*Made - - - - 31st August 2023*  
*Laid before Parliament 6th September 2023*  
*Coming into force - - 29th September 2023*

The Secretary of State, in exercise of the powers conferred by sections 464(1) and (3) and 468 of the Companies Act 2006(1) and by section 14A of the Interpretation Act 1978(2), makes the following Regulations.

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023.

(2) These Regulations come into force on 29th September 2023.

(3) These Regulations extend to the whole of the United Kingdom.

**Commencement Information**

**II** Reg. 1 in force at 29.9.2023, see [reg. 1\(2\)](#)

**Amendment to the Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015**

2. The Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015(3) are amended in accordance with regulations 3 to 6.

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(1) 2006 c. 46. See section 1167 for the definition of “prescribed”, which is used in section 461(1).

(2) 1978 c. 30; section 14A was inserted by section 59(1) and (2) of the Enterprise and Regulatory Reform Act 2013 (c. 24).

(3) S.I. 2015/1675, amended by S.I. 2022/943.

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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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**Commencement Information**

**I2** Reg. 2 in force at 29.9.2023, see [reg. 1\(2\)](#)

**Amendment to regulation 1**

**3.**—(1) Regulation 1 (citation, commencement and expiry) is amended as follows.

(2) For the heading of regulation 1 substitute—

*“Citation and commencement ”.*

(3) Omit paragraph 3.

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**Commencement Information**

**I3** Reg. 3 in force at 29.9.2023, see [reg. 1\(2\)](#)

**New regulation 5A**

**4.** After regulation 5 insert—

**“5A.** Where a parent company prepares group accounts to the accounting standards of a body listed in regulation 2 there must be disclosed in a note to the accounts—

- (a) the date of the company’s incorporation in the UK; and
- (b) the number of financial years remaining before the body will cease to be a prescribed body in relation to that company under regulation 5.”.

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**Commencement Information**

**I4** Reg. 4 in force at 29.9.2023, see [reg. 1\(2\)](#)

**Substitution of regulation 8**

**5.** For regulation 8 (review) substitute—

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

- (a) carry out a review of these Regulations;
- (b) set out the conclusions of the review in a report; and
- (c) publish the report.

(2) The report must in particular—

- (a) set out the objectives intended to be achieved by these Regulations;
- (b) assess the extent to which those objectives are achieved; and
- (c) assess whether those objectives remain appropriate and, if so, the extent to which they could be achieved with a system that imposes less regulation.

(3) The first report under this regulation must be published before 30th September 2028.

(4) Reports under this regulation are afterwards to be published at intervals not exceeding five years.”.

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6. Omit regulation 9 (review).

**Commencement Information**

**I5** Reg. 5 in force at 29.9.2023, see [reg. 1\(2\)](#)

**I6** Reg. 6 in force at 29.9.2023, see [reg. 1\(2\)](#)

31st August 2023

*Kevin Hollinrake*  
Parliamentary Under Secretary of State  
Department for Business and Trade

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make amendments to the Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015 (“the 2015 Regulations”).

Regulation 3 amends regulation 1 of the 2015 Regulations in order to remove the expiry provisions.

Regulation 4 inserts new regulation 5A which directs a UK incorporated parent company preparing group accounts to the standards of a body prescribed under regulation 2 of the 2015 Regulations to insert a note into the accounts. The required disclosure is the date of the company’s incorporation and the number of financial years remaining for which the company may prepare accounts under regulation 5 of the 2015 Regulations. After four financial years the company, if it has not already done so, must prepare group accounts to UK GAAP (Generally Accepted Accounting Principles) or UK International Financial Reporting Standards (IFRS).

Regulation 5 substitutes regulation 8 of the 2015 Regulations to provide at new regulation 8(1) an obligation on the Secretary of State to complete periodic reviews of the 2015 Regulations, set out the conclusions of the review in a report and publish the report in accordance with regulation 8(2).

The new regulation 8(3) and (4) stipulate the date by which the report under the amended 2015 Regulations must be published and that following that date the Secretary of State must periodically review the 2015 Regulations and publish a report at least every five years.

Regulation 6 removes regulation 9 of the 2015 Regulations the requirements of which have been incorporated into the new regulation 8.

The Regulations extend to the whole of the United Kingdom, reflecting the extent of the Companies Act 2006.

A full impact assessment of the effect that the 2015 Regulations will have on the costs of business is annexed to the Explanatory Memorandum of the 2015 Regulations. This is available from the Department for Business and Trade, Old Admiralty Building, London, SW1A 2DY and is published alongside the 2015 Regulations at [www.legislation.gov.uk](http://www.legislation.gov.uk).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

**Changes to legislation:**

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

- reg. 4 omitted by [S.I. 2024/623 reg. 3](#)