



The witness thanks the Secretary of State; the Financial Reporting Council; and the UKEB for the opportunity to contribute to this Call for Evidence and Comment.

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City of London, London EC2 Friday 10 January 2025

Key points:

1. The government; Treasury; Parliament are prioritizing measures to facilitate growth of the economy, international competitiveness and in particular new entrants; SMEs; and identified sectors. “Regulators” have been asked to provide an account of what they have been doing (and plans to do) to incorporate such secondary objectives into their work including enforcement and education. The House of Lords Financial Services Regulation Committee has two live enquiries (overlapping groundwork) directly relevant.
2. The current exercise is treating the proposed amendments to the existing standard as a stand-alone exercise presuming the context is static. Amendment is made to amendment, from the time of the Companies Act 2006, a watershed date in terms the instability which has bedevilled global and national economies since. It is very hard to keep track of who is responsible to whom and for what. “Delegated authority” is complex, particularly since the FRC (owner of EBUK) is part of the Secretary of State, whose department is the policeman of the Companies Acts and FSMA 2000 et seq (and Banking Act 2009) to the extent of company law, accounts, directors, auditors, capital adequacy, matters of truth on a fund raising prospectus or new issue, and in the firing line on crucial decisions the country makes such as the percentage of new shares being issued for which a prospectus is required. It is unclear from the memorandum of understanding what contribution SoS has made to this consultation. It is clear that UKEB’s draft on which comment is currently invited has not been prepared within the context of these wider considerations, nor even the letter of the FRC to SoS dated 28 November 2024, the eve of the deadline for evidence to the House of Lords Financial Services Regulation Committee, on the subject of secondary objectives and the role of regulators. This appears uncoordinated.

3. To-day (10 January 2025) the FRC has unexpectedly (re)published its letter dated 28 November 2024, stating (in summary form):

The FRC's five priorities to support economic growth are:

- ⇒ Underpinning investor and broader confidence in UK plc
- ⇒ Embedding proportionality and reducing unnecessary business burdens
- ⇒ Understanding and improving market effectiveness
- ⇒ Identifying and preparing for future trends and innovations
- ⇒ Supporting the development of professional skills and resilience

4. These points cannot be understood without the full letter to SoS (see below). Most worryingly, not only has FRC not published the entirety of the contributions it has received in regard these objectives, including on governance and audit committees (and indeed removed from its website those previously published including accounting for Client Assets under the CASS regime and Enforcement from May 2016) but also the letter to SoS concludes with *“your leadership in proposing that we get a more modern and effective audit reform package on to the statute book. It is needed and we think it is consistent with your broader ambition for creating the right foundations to support long-term growth and investment. We will continue to work closely with your officials and stakeholders to help make this a reality.”* On the surface this appears recognition of shortcoming in policy and enforcement of the Companies Acts in regard auditors over the past twenty-five years. The statement creates uncertainty as to what is intended. Uncertainty does not help confidence in markets.

5. There has been no consideration in the draft for comment of the impact of FCA's new Public Offers and Admissions to Trading Regulations regime (POATRs). There ought to be, particularly since it is being described as the biggest change in listing rules (disclosure) since 2005. The intention is to attract IPOs to London by easing rules as not requiring a prospectus for an existing listed issuer unless they hit a 75% threshold (currently 20%). They can however do one voluntarily. Prospectus information is changed.

6. It would be wise to go back to the first standard on the current subject of financial instruments and revisit the underlying principles within the context of what is happening currently and the secondary objectives.

Following for ease are materials referenced:

- 1) FRC letter to SoS 28 November 2024;
- 2) MoU SoS FRC UKEB 22 May 2021;
- 3) Documents accessed from UKEB website for this feedback;
- 4) The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

*Secretary of State for Business and Trade & President of the Board of Trade Department for Business and Trade
Old Admiralty Building Admiralty Place London SW1A 2DY*

Our priorities to support economic growth

Dear Secretary of State,

28 November 2024

The Government has identified the importance of putting in place the right business environment to support economic growth and investment, driving job and wealth creation across all communities and regions of the UK. You have also signalled the importance of the role of regulators in supporting this. I am keen that the FRC fully embraces this ambition and I wanted to set out for you the steps we have taken to do this.

The FRC has adopted five priorities to support this ambition.

1. Underpin investor and broader confidence in UK plc which enables businesses to attract capital and grow. We will do this by encouraging high standards of corporate governance, financial reporting and audit quality. For example, we recently concluded our largest ever consultation and review of the UK Corporate Governance Code to ensure it balances good quality governance demanded by investors with flexible requirements for businesses. Our decisions were welcomed by investors and businesses.

2. Embed the principle of proportionality in our work and identify and address unnecessary burdens on business. For example, we have significantly streamlined reporting requirements associated with the investor Stewardship Code following stakeholder engagement; reforms that have been welcomed by signatories, and we are currently consulting on further updates to the Code.

3. Understand the markets we oversee to identify whether they work effectively to support growth. For example, we launched two market studies into the assurance of sustainability disclosures and the NHS audit market to better understand how they are operating to support growth and quality.

4. Identify key future trends and innovations in the markets we oversee that businesses and regulators should be well positioned for. For example, we established a new Digital Reporting team to support more digital reporting by companies and to enable the UK to play a leading role in the use of reporting technology. We also issued guidance on AI for use by the actuarial profession.

5. Work with others to support the future skills and resilience of the professions needed for the markets we oversee. For example, we launched our Scalebox initiative to support smaller audit firms seeking to grow their audit portfolios or enter the market for public interest entity audits.

I have included additional detail regarding our activities over the past 12 months on each of these priorities as an Annex to this letter.

Can I take this opportunity to express our thanks for your leadership in proposing that we get a more modern and effective audit reform package on to the statute book. It is needed - and we think it is consistent with your broader ambition for creating the right foundations to support long-term growth and investment. We will continue to work closely with your officials and stakeholders to help make this a reality.

Finally, in writing to you, I also wanted to honour a request made of me in the remit letter issued to the FRC last year by the previous Government. That letter asked me to report back on what steps we had taken to support growth in the past 12 months.

Yours sincerely, Richard Moriarty Chief Executive

**Memorandum of Understanding between The Secretary of State for Business, Energy and Industrial Strategy, The Financial Reporting Council Limited and The UK Accounting Standards Endorsement Board
22 May 2021**

1 Introduction

1.1 The parties are the Secretary of State for Business, Energy and Industrial Strategy (Secretary of State), the Financial Reporting Council Limited (FRC) and the UK Accounting Standards Endorsement Board (UK Endorsement Board) (individually a Party / together, the Parties).

1.2 The purpose of this Memorandum of Understanding (MoU) is to set out the framework and working relationships for delivery of the functions set out in paragraph 1.3 in, and on behalf of, the United Kingdom (UK).

1.3 The functions of the UK Endorsement Board (acting in accordance with delegating legislation) are:

(a) The endorsement and adoption (or, in exceptional circumstances, the adoption in part) of International Financial Reporting Standards (IFRS) for use in the UK.

(b) The UK's participation in and contribution to the development of a single set of international accounting standards.

(c) The compliance with such other functions, duties and responsibilities delegated to or conferred upon it by law, including The International Accounting Standards (Delegation of Functions) (EU Exit) Regulations 2021 (SI2021/609, ('the Delegation Regulations')).

1.4 The duties and responsibilities of the FRC are:

(a) Oversight of the UK Endorsement Board's operational resources, governance and compliance with the due process handbook.

(b) Provision of operational facilities and resources to support the UK Endorsement Board's activities by means of a subsidiary of the FRC.

(c) Provision of support for recruitment for the UK Endorsement Board and Secretariat.

1.5 The duties and responsibilities of the Secretary of State are:

(a) Oversight of the UK Endorsement Board's discharge of its statutory Functions.

(b) Lay an annual report before Parliament of the UK Endorsement Board's discharge of its statutory duties.

1.6 On the delegation of functions by the Secretary of State, the UK Endorsement Board will be responsible for considering and deciding whether to endorse and adopt new and amended IFRS for application in the UK. Whilst the FRC will provide operational infrastructure and other support to the UK Endorsement Board (by means of a subsidiary of the FRC), the UK Endorsement Board's technical decision-making shall be independent.

1.7 This MoU is entered into on the date stated at the end of this document and shall continue unless and until terminated by way of written notice from any Party to the other Parties. Each Party shall make a copy of the MoU available on its website and the Parties shall jointly review and as necessary update the MoU at least once every five

Page 2 of 6

years, or at any time at the request of one of the other Parties, consulting such stakeholders as the parties consider appropriate.

2 Relationship

2.1 In agreeing this MoU:

(a) The Secretary of State and the FRC aim to support the independence of the UK Endorsement Board in technical decision making.

(b) The UK Endorsement Board recognises the primary responsibility and legitimate interest of the Secretary of State in the effective performance of the functions delegated to it.

(c) The UK Endorsement Board, the Secretary of State, and the FRC agree to work in good faith.

2.2 The UK Endorsement Board may develop and maintain its own relationships with other organisations for the purposes of carrying out its role and responsibilities. The UK Endorsement Board shall keep the Secretary of State informed of key developments that may affect the policy interests of the Department for Business, Energy and Industrial Strategy in the area of company reporting.

3 Role and responsibilities of the Secretary of State

3.1 Chapter 3 of The International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/685, ('the 2019 Regulations')) confers on the Secretary of State functions relating to the adoption of IFRS for application in the UK. The Secretary of State has exercised the power conferred by Chapter 4 of those Regulations to delegate to the UK Endorsement Board the functions specified in SI 2021/609, ('the Delegation Regulations') ('the Functions').

3.2 The Secretary of State is responsible for:

- (a) Keeping under regular review the performance of the UK Endorsement Board in exercising the Functions.
- (b) Appointing, following a fair and open recruitment process, the Chair of the UK Endorsement Board.
- (c) Approving the appointments of other UK Endorsement Board Members by the UK Endorsement Board Chair.
- (d) Reporting to Parliament and laying before Parliament copies of each report received from the UK Endorsement Board on the carrying out of its responsibilities.
- (e) Making such provision as may be reasonably necessary, or expedient, to enable the UK Endorsement Board to perform the functions delegated to it (including the transfer to, or substitution of, the UK Endorsement Board in any intellectual property licensing arrangements entered into by the Secretary of State).
- (f) Approving the UK Endorsement Board's Terms of Reference and any amendments to them.

Page 3 of 6

- (g) Reviewing, annually, the UK Endorsement Board's budget, against agreed regulatory strategy.
- (h) Holding meetings, when necessary, with the Chair of the UK Endorsement Board.

4 Role and responsibilities of FRC

4.1 The FRC's role (acting through the FRC Board) is to oversee the effective governance of the UK Endorsement Board and to provide operational support.

4.2 In performing its oversight role, the FRC's responsibilities are as follows:

- (a) To ensure that the UK Endorsement Board has, and maintains, an open and transparent due process, including public consultation, in connection with its performance of the functions set out in paragraph 1.3.
- (b) To ensure that the independence of the UK Endorsement Board's technical decision-making is maintained.
- (c) To engage with the UK Endorsement Board, especially in relation to developments in financial reporting and other matters that may impact financial reporting.
- (d) To provide operational resources to support the UK Endorsement Board's activities, including recruitment of UK Endorsement Board Members and the secretariat, whilst maintaining the independence of the UK Endorsement Board in technical decision making.
- (e) To review annually and provide constructive challenge and recommendations, as appropriate, to the UK Endorsement Board in connection with the UK Endorsement Board's Due Process Handbook, compliance with its operating and governance procedures, independence, strategy and effectiveness.
- (f) To notify the Secretary of State, where considered appropriate, when the FRC Board has made an oversight recommendation in accordance with paragraph 4.2(e) and considers that the UK Endorsement Board's response or otherwise reasonably merits such notification.
- (g) To establish and maintain appropriate funding arrangements for the UK Endorsement Board.

4.3 The roles and responsibilities of the FRC are restricted to oversight of the operation, governance and Due Process Handbook of the UK Endorsement Board, and as Accounting Officer, and it does not have the power to direct the UK Endorsement Board in relation to the determination of its programme of work or the outcome of its technical decision-making.

5 Roles and responsibilities of the UK Endorsement Board

5.1 The Terms of Reference of the UK Endorsement Board dated 26 March 2021 set out its working procedures and include details of:

- (a) The membership of the UK Endorsement Board.
- (b) The roles and responsibilities of the Chair, Members and Observers.

Page 4 of 6

- (c) The working procedures for its meetings, including transparency of meetings and public access to meeting documents.

5.2 The Terms of Reference shall be reviewed at least once every five years. Proposed changes to the Terms of Reference will be reviewed and approved by the Secretary of State.

6 Issues referred by the Secretary of State and the FRC Board to the UK Endorsement Board

6.1 The Secretary of State, or the FRC Board may refer relevant issues to the UK Endorsement Board where they believe that the issue has not been addressed and is within the UK Endorsement Board's remit, including any by the FRC Board pursuant to paragraph 4.2(e). The UK Endorsement Board is responsible for addressing the issue in a timely manner and responding with its decision, together with a rationale.

6.2 The mechanism by which the Secretary of State or the FRC Board may refer issues to the UK Endorsement Board is:

(a) by setting out: the issue, why the referring body considers the matter falls within the UK Endorsement Board's remit, why the issue merits consideration and in what context, and any proposals or recommendations.

(b) The UK Endorsement Board will give due consideration to the issue referred under this MoU.

6.3 Where the issue should not be, in the UK Endorsement Board's view, addressed in the manner recommended by the Secretary of State or the FRC Board, it will provide reasons for its decision to the referring body.

6.4 The UK Endorsement Board's decision relating to issues referred to it by the Secretary of State and the FRC Board is final.

6.5 Save for communicating their referral of an issue and recommendations in accordance with paragraph 6.1 above, the Secretary of State or the FRC Board shall not seek to influence any technical decision made, and acknowledge that such decisions shall be made independently and at the sole discretion of the UK Endorsement Board upon its due and proper consideration of the issues before it.

7 Confidential information, Data Protection and Freedom of Information

7.1 The UK Endorsement Board will treat information given to it by the Secretary of State on the development of policy as confidential. It will, however, be subject to publication or disclosure in accordance with applicable access to information frameworks primarily the Freedom of Information Act 2000 (FOIA).

7.2 Where a Party shares information on a confidential basis with another under this MoU, the receiving Party undertakes to treat such information received as confidential and not to disclose it to any other person without the prior agreement of the disclosing Party. In making any disclosures, each Party shall comply with any relevant statutory provisions and protective marking policies or protocols applicable to their organisation.

7.3 Each Party will comply with applicable data protection legislation. Page 5 of 6

7.4 If a Party receives a Freedom of Information Act request relating to another Party's information, the receiving Party will inform the other Party and invite representations before reaching a decision on disclosure of that information.

8 The UK Endorsement Board

8.1 The UK Endorsement Board is an unincorporated association. It is supported for service and operations by a subsidiary company of the FRC, being a company limited by guarantee, with the name UK Accounting Standards Endorsement Board Ltd, registered in England & Wales (CRN: 11870890). The object of the company will be to facilitate the operation of the UK Endorsement Board.

9 Reporting responsibilities

9.1 The UK Endorsement Board must, at least annually, report to the Secretary of State on the fulfilment of its statutory responsibilities and any other matters required by the Secretary of State. The subsidiary company shall publish audited annual accounts for each financial year.

9.2 Additionally, the UK Endorsement Board will report annually to the FRC Board setting out how it has complied with the procedures set out in the Due Process Handbook.

9.3 Where requested by the Secretary of State, the UK Endorsement Board shall meet with representatives of the Secretary of State to discuss the UK Endorsement Board's activities and the progress towards the achievement of its objectives.

10 Communications 10.1 Each Party undertakes to ensure that the other Parties have early warning – at least 24 hours' notice, unless that is not legally permissible or practically attainable – of any issue that falls within the interests and responsibilities of the UK Endorsement Board that is likely to cause substantive comment in the media. When necessary, each Party will produce, assist with and share briefing material (including lines to take, key messages and press notices). It will be the responsibility of all Parties to ensure that any briefing material is accurate and helpful. When responding to comment in the media relating to the UK Endorsement Board's activities, Parties will not release briefing material without ensuring that their counterparts have had an opportunity to provide input and advice.

11 Status, review and public availability of this MoU 11.1 This MoU is not legally binding and is not intended to have legal effect. 11.2 This MoU shall be regularly reviewed and may be amended, as necessary, at least once every five years or at the request of a Party. After consultation with such stakeholders as the Parties consider appropriate, any amendment must be agreed by all Parties. 11.3 The Parties shall make a copy of this MoU available on each of their respective websites. Page 6 of 6

Materials accessed from UKEB website (FRC subsidiary)

Who We Are Our Purpose

The UKEB influences, endorses and adopts new or amended international accounting standards* issued by the International Accounting Standards Board (IASB) for use by UK companies. The UKEB consults publicly with stakeholders that have an interest in financial reporting in the UK so that it can develop and represent evidence-based UK views with the aim of acting as the UK voice on IFRS financial reporting.

* International accounting standards means the “International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and related Interpretations (SIC-IFRIC interpretations), subsequent amendments to those standards and related interpretations, future standards and related interpretations issued or adopted by the International Accounting Standards Board (IASB)”

Documents Relating to the UKEB [Click for UKEB Guiding Principles](#) [Click for Due Process Handbook](#) [Click for Board Meetings Dates 2025](#) [Click for Board Meetings Dates 2024](#) [Click for Board Meetings Dates 2023](#) [Click for Board Meetings Dates 2022](#)

[UK Endorsement Board Contact Us](#) UKEB 6th Floor 10 South Colonnade London E14 4PU

[UK Framework UK law Delegation of statutory functions to UKEB](#)

[Statutory Instrument \(SI\) 2021/609 The International Accounting Standards \(Delegation of Functions\) \(EU Exit\) Regulations 2021](#)

[Statutory functions relating to international accounting standards:](#)

[Statutory Instrument \(SI\) 2019/685 International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#)

[UK-adopted international accounting standards](#)

[Click to access On-shores of EU-adopted IAS at end of Transition Period](#)

[Sets out statutory functions of UK Framework](#)

[Adopt international accounting standards for use within the UK when they meet the statutory criteria](#)
[Pro-actively influence the development of a single set of global international financial reporting standards](#)

[Includes endorsement and adoption criteria and consultation requirements](#)

[Endorsement and adoption criteria](#)

[Terms of Reference of UK Endorsement Board](#)

[Click to access the Terms of Reference of the UK Endorsement Board.](#)

[Memorandum of Understanding between Secretary of State for BEIS, FRC and UK Endorsement Board](#)
 The Memorandum of Understanding is between the the Secretary of State for Business, Energy and Industrial Strategy (Secretary of State for BEIS), the Financial Reporting Council Limited (FRC) and the UK Accounting Standards Endorsement Board (UK Endorsement Board). Its purpose is to set out the framework and working relationships for delivery of the delegated statutory functions.

[UK Endorsement Board](#)

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

UK Statutory Instruments 2019 No. 685 Whole Instrument

STATUTORY INSTRUMENTS - 2019 No. 685 - EXITING THE EUROPEAN UNION

COMPANIES - LIMITED LIABILITY PARTNERSHIPS

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

Made 26th March 2019

Coming into force in accordance with regulation 1(2)

The Secretary of State makes these Regulations in exercise of the powers conferred by section 8(1) of, paragraph 1 of Schedule 4 and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018(1).

In accordance with paragraph 3 of Schedule 4 to that Act, the Secretary of State has obtained the consent of the Treasury.

In accordance with paragraph 1(1) of Schedule 7 to that Act, a draft of this instrument has been laid before Parliament and approved by a resolution of each House of Parliament.

PART 1 - Introductory - Citation, commencement and application

1. (1) These Regulations may be cited as the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

(2) These Regulations come into force on exit day (2).

(3) Parts 1 to 3 of Schedule 1 have effect in relation to accounts for financial years beginning on or after exit day.

(4) In relation to accounts for financial years which begin before but end on or after exit day, the enactments amended by Parts 1 to 3 of Schedule 1 have effect as if the United Kingdom were a member State until the end of the financial year in question.

Interpretation

2. In these Regulations, “financial year” is to be construed in relation to any amendment to an enactment made by these Regulations, as having the same meaning as in that enactment.

PART 2 - Adoption of international accounting standards

CHAPTER 1 – Interpretation - Interpretation of this Part

3. In this Part—

“international accounting standards” has the meaning given by 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;

“publish” means to make available free of charge on a publicly accessible website;

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

“undertaking” has the same meaning as in section 1161(1) of the Companies Act 2006(3).

CHAPTER 2 - International accounting standards on exit day

International accounting standards in the UK on exit day

4. The international accounting standards adopted for use within the United Kingdom on exit day are those which were contained in 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 on the application of international accounting standards(4), as it had effect immediately before exit day.

CHAPTER 3 - The functions of the Secretary of State -Responsibility for adoption of international accounting standards

5. The Secretary of State is responsible for—
- (a) the adoption of international accounting standards for use within the United Kingdom, with a view to harmonising the financial information presented by the companies required by section 403(1) of the Companies Act 2006 to prepare their accounts in accordance with UK-adopted international accounting standards, in order to ensure—
 - (i) a high degree of transparency and international comparability of financial statements; and
 - (ii) the efficient allocation of capital, including the smooth functioning of capital markets in the United Kingdom; and
 - (b) participating in and contributing to the development of a single set of international accounting standards.

Power of the Secretary of State to adopt international accounting standards

6. (1) The Secretary of State may adopt international accounting standards for use within the United Kingdom, in accordance with regulations 7 and 8.
- (2) In exceptional circumstances, the Secretary of State may exercise the power to adopt international accounting standards in accordance with paragraph (3) or (4).
- (3) Where the effect of regulation 7 is that an international accounting standard taken as a whole cannot be adopted, the Secretary of State may adopt an international accounting standard in part only, provided that—
- (a) those parts of the standard which are not adopted are—
 - (i) severable from the standard so that the rest of the standard is operational;
 - (ii) severed only to the extent necessary to enable adoption of the rest of the standard for use within the United Kingdom; and
 - (b) adoption of that part of the standard would be in compliance with regulation 7.
- (4) Where there is an option available as part of the standard, the Secretary of State may—
- (a) make provision in the standard to extend the scope of undertakings eligible to use that option; and
 - (b) make such extension of scope subject to an undertaking meeting criteria specified by the Secretary of State.

Basis for adoption of international accounting standards

- 7.—(1) The Secretary of State may only adopt an international accounting standard under regulation 6 if the Secretary of State is of the view that, in relation to the form of the standard the Secretary of State intends to adopt—
- (a) the standard is not contrary to either of the following principles—
 - (i) an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss;
 - (ii) consolidated accounts must give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the accounts taken as a whole, so far as concerns members of the undertaking;
 - (b) the use of the standard is likely to be conducive to the long term public good in the United Kingdom; and
 - (c) the standard meets the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management.
- (2) In deciding whether the use of a standard is likely to be conducive to the long term public good in the United Kingdom, the Secretary of State must have regard, in particular, to the following matters—

- (a) whether the use of the standard is likely to improve the quality of financial reporting;
 - (b) the costs and benefits that are likely to result from the use of the standard; and
 - (c) whether the use of the standard is likely to have an adverse effect on the economy of the United Kingdom, including on economic growth.
- (3) The Secretary of State may, by regulations made by statutory instrument, amend paragraph (2).
- (4) Regulations made under paragraph (3) are subject to annulment in pursuance of a resolution of either House of Parliament.

Adoption of standards: consultation

8. Before adopting an international accounting standard under regulation 6, the Secretary of State must consult such persons as the Secretary of State considers to be representative of those with an interest in the quality and availability of accounts, including users and preparers of accounts.

Consideration of standards: publication requirements

- 9.—(1) The Secretary of State must publish the final decision in relation to any standard which the Secretary of State has considered for adoption under regulation 6, giving reasons for any decision to—
- (a) adopt the standard in whole;
 - (b) adopt the standard in part;
 - (c) extend the scope of undertakings eligible to use an option in the standard; or
 - (d) not adopt the standard.
- (2) Where the Secretary of State adopts a standard under regulation 6, the Secretary of State must publish within 3 working days, beginning with the day after the day that the standard is adopted—
- (a) a statement that the standard has been adopted;
 - (b) the wording of the adopted standard;
 - (c) where the scope of undertakings eligible to use an option in the standard has been extended, a statement that that this has been done, setting out the full details; and
 - (d) a description of the financial years in respect of which that standard must be used.
- (3) The Secretary of State must maintain and publish a consolidated text of UK-adopted international accounting standards, which must be kept up to date.
- (4) Information required to be published under paragraphs (1), (2) and (3) must be published on the same website.
- (5) In this regulation, “working day” means any day other than—
- (a) Saturday or Sunday;
 - (b) Christmas Day or Good Friday; or
 - (c) a day which is a bank holiday under the Banking and Financial Dealings Act 1971(5) in any part of the United Kingdom.

Certification

- 10.—(1) The production of a printed copy of an international accounting standard purported to have been adopted by the Secretary of State on which is endorsed a certificate signed by the Secretary of State and stating—
- (a) that the international accounting standard was adopted by the Secretary of State,
 - (b) that the copy is a true copy of the adopted standard,
- is evidence (or, in Scotland, sufficient evidence) of the facts stated in the certificate.
- (2) A certificate purporting to be signed as mentioned in paragraph (1) is to be deemed to have been duly signed unless the contrary is shown.
- (3) Any person wishing in any legal proceedings to cite an international accounting standard adopted by the Secretary of State may require the Secretary of State to cause a copy of it to be endorsed with such a certificate as is mentioned in this regulation.

Periodic review by Secretary of State of impact of adopted standard

11.—(1) The Secretary of State must publish a statement setting out the Secretary of State’s policy on what amounts to a significant change in accounting practice, and must keep this policy statement under review.

(2) Paragraphs (3) and (4) apply in relation to the adoption of any standard by the Secretary of State under regulation 6 which the Secretary of State considers likely to lead to a significant change in accounting practice.

(3) The Secretary of State must—

(a) carry out a review of the impact of the adoption of the standard; and

(b) publish a report setting out the conclusions of the review no later than 5 years after the date on which the standard takes effect (being the first day of the first financial year in respect of which it must be used).

(4) The Secretary of State may carry out subsequent reviews from time to time, and in the event of doing so the Secretary of State must publish a report setting out the conclusions of any review conducted.

Secretary of State's duty to report to Parliament

12. The Secretary of State must lay a report before Parliament reporting on the carrying out of the Secretary of State's responsibilities under these Regulations within one year of the coming into force of these Regulations, and lay a further report for every subsequent year.

CHAPTER 4 - Power for Secretary of State to delegate adoption function

Delegation of the Secretary of State's functions

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

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

(3) Delegation regulations have the effect of making the body designated by the regulations designated under section 5 of the Freedom of Information Act 2000(6) (further powers to designate public authorities).

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

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

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

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

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

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

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

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

(a) the body is able and willing to exercise the functions that would be transferred by the regulations, and

(b) the body has arrangements in place relating to the exercise of those functions which are such as to be likely to ensure that the conditions in paragraph (3) are met.

(3) The conditions are—

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

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

CHAPTER 5 - Supplementary provisions with respect to delegation

Operation of this Chapter

15.—(1) This Chapter has effect in relation to a body designated by delegation regulations under regulation 13.

(2) Any power conferred by this Chapter to make provision by regulations is a power to make provision by regulations under regulation 13.

Status

16. The body is not to be regarded as acting on behalf of the Crown and its members, officers and employees are not to be regarded as Crown servants.

Reporting by the body

17.—(1) The body must, at least once in each calendar year for which the delegation regulations are in force, make a report to the Secretary of State on—

(a) the discharge of the functions transferred to it, and
(b) such other matters as the Secretary of State may by regulations require.

(2) Delegation regulations may modify paragraph (1) as it has effect in relation to the calendar year in which the regulations come into force or are revoked.

(3) The Secretary of State must lay before Parliament copies of each report received under this paragraph.

Other supplementary provisions

18.—(1) The transfer of a function to a body designated by delegation regulations does not affect anything previously done in the exercise of the function transferred; and the resumption of a function so transferred does not affect anything previously done in exercise of the function resumed.

(2) The Secretary of State may by regulations make such transitional and other supplementary provision as the Secretary of State thinks necessary or expedient in relation to the transfer or resumption of a function.

(3) The provision that may be made in connection with the transfer of a function includes, in particular, provision—

(a) for applying to the body designated by the delegation regulations, in connection with the function transferred, any provision applying to the Secretary of State which is contained in or made under any other enactment;

(b) for the transfer of any property, rights or liabilities from the Secretary of State to that body;

(c) for the carrying on and completion by that body of anything in the process of being done by the Secretary of State when the regulations take effect;

(d) for the substitution of that body for the Secretary of State in any instrument, contract or legal proceedings.

(4) The provision that may be made in connection with the resumption of a function includes, in particular, provision—

(a) for the transfer of any property, rights or liabilities from that body to the Secretary of State;

(b) for the carrying on and completion by the Secretary of State of anything in the process of being done by that body when the regulations takes effect;

(c) for the substitution of the Secretary of State for that body in any instrument, contract or legal proceedings.

CHAPTER 6

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

19. Schedule 1 has effect.

Revocations and transitional provision

20.—(1) Schedule 2 has effect and the instruments listed in that Schedule are revoked, subject to paragraph (2).

(2) Any provisions in the instruments listed in Schedule 2 concerning the application of international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards(7) before exit day, apply to the international accounting standards adopted by virtue of regulation 3 as they applied to the international accounting standards adopted by the Commission.

PART 3

Transitional and consequential amendments relating to European Public Limited-Liability Companies

21. Schedule 3 has effect.

PART 4 - Miscellaneous amendments

Amendments to the Competition (Amendment etc.) (EU Exit) Regulations 2019

22. In the Competition (Amendment etc.) (EU Exit) Regulations 2019(8), in Schedule 4 (saving and transitional provision), in paragraph 8 (cases in which CMA relieved of competence by EU law)—

(a) in sub-paragraph (1)(b)—

(i) for “a decision” substitute “an infringement decision”;

(ii) for “Chapter III” substitute “Article 7”;

(b) in sub-paragraph (2), for “that case” substitute “the infringement decision”.

Amendments to the Accounts and Reports (Amendment) (EU Exit) Regulations 2019

23. In the Accounts and Reports (Amendment) (EU Exit) Regulations 2019(9), in Schedule 3 (Amendments made under the European Union (Withdrawal) Act 2018: secondary legislation)—

(a) for paragraph 32(a)(ii) substitute—

“(ii) after “which is” insert “a body corporate.”;”;

(b) in paragraph 32(b)(i), for ““rules 4.1 (annual financial report) and 4.2 (half-yearly financial reports) of the DGTR sourcebook”” substitute ““Section 1 of Chapter 4 (annual financial report) and Section 2 of Chapter 4 (half-yearly financial reports) of the DGTR sourcebook””;

(c) for paragraph 32(b)(ii), substitute—

“(ii) for sub-paragraph (a), substitute—

“(a) rule 4.4.1, rule 4.4.2 (exemptions) and TP 1.19 (exemption for certain large debt securities issuers) of the DGTR sourcebook, or”;

(d) for paragraph 32(b)(iii), substitute—

“(iii) in sub-paragraph (b)—

(aa) for “Disclosure Rules and Transparency Rules Sourcebooks” substitute “DGTR sourcebook”;

(bb) at the end insert “(where the Listing Rules and the Prospectus Rules means those Rules as they had effect on exit day)”.

(e) in paragraph 33, for ““rules 4.1 (annual financial report) and 4.2 (half-yearly financial reports) of the DGTR sourcebook”” substitute ““Section 1 of Chapter 4 (annual financial report) and Section 2 of Chapter 4 (half-yearly financial reports) of the DGTR sourcebook””.

Kelly Tolhurst Minister for Small Business, Consumers and Corporate Responsibility Department for Business, Energy and Industrial Strategy
 26th March 2019

SCHEDULE 1

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(10) is amended in accordance with this Chapter.

Companies qualifying as small: parent companies

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

Duty to keep accounting records

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

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)”.

Individual accounts: exemption for dormant subsidiaries

5. In section 394A(2)(c)(ii)(11), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Individual accounts: applicable accounting framework

6. In section 395(1)(b) and (3)(12), for “international accounting standards” substitute “UK-adopted international accounting standards”.

IAS individual accounts

7. In section 397(2)(13), for “international accounting standards” substitute “UK-adopted international accounting standards”.

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”.

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

9. In section 401(2)(b)(iii)(14), for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”.

Group accounts: applicable accounting framework

10. In section 403(15)—

(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”.

IAS group accounts

11. In section 406(2)(16), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Approval and signing of accounts

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

Dormant subsidiaries exempt from obligation to file accounts

13. In section 448A(2)(c)(ii)(17), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Voluntary revision of accounts etc.

14. In section 454(1)(18) and (2)(a), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

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

15. In section 455(1)(19) and (4)(b), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Application to court in respect of defective accounts or reports

16. In section 456(1)(20), (5) and (6), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Other persons authorised to apply to the court

17. In section 457(1)(a)(21), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Power of authorised person to require documents, information and explanations

18. In section 459(1)(22), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Companies qualifying as medium-sized: parent companies

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

Notes to the accounts

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

Minor definitions

21. In section 474(1)(23)—

(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.”.

Subsidiary companies: conditions for exemption from audit

22. In section 479A(2)(c)(ii)(24), for “international accounting standards” substitute “UK-adopted international accounting standards (within the meaning given by section 474(1))”.

Auditor’s report on company’s annual accounts

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

Supplementary accounting statement (merger)

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

Supplementary accounting statement (division)

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

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 standards (in Part 15) section 474(1)”.

CHAPTER 2 - Amendments to other primary legislation

Amendments to the Building Societies Act 1986

27. The Building Societies Act 1986(25) is amended in accordance with paragraphs 28 to 37.

28. In section 61 (directors: supplementary provisions as to elections, etc), in subsection (3A)(26), for “international accounting standards” substitute “UK-adopted international accounting standards”.

29. In section 71 (accounting records), in subsections (2)(c) and (d)(27), for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)”.

30. In section 72A (duty to prepare individual accounts)(28)—

(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”.

31. In section 72D (IAS individual accounts)(29), for “international accounting standards”, substitute “UK-adopted international accounting standards”.

32. In section 72E (duty to prepare group accounts)(30)—

(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”.

33. In section 72H (IAS group accounts)(31), for “international accounting standards”, substitute “UK-adopted international accounting standards”.

34. In section 78 (auditor’s report)(32), in subsection (4)(c), for “Article 4 of the IAS Regulation”, substitute “section 403(1) of the Companies Act 2006”.

35. In section 81B (interpretation of Part 8)(33)—

(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—

““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”.

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)(34), for “international accounting standards” substitute “UK-adopted international accounting standards”.

37. In Schedule 10B (disclosures about related undertakings required in note to accounts)(35), 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”.

Amendments to the Friendly Societies Act 1992

38. The Friendly Societies Act 1992(36) is amended in accordance with paragraphs 39 to 46.

39. In section 68 (accounting records), in subsection (2)(b)(37) and (c)(38), for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)”.

40. In section 69A (duty to prepare individual accounts)(39)—

(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”.

41. In section 69D (IAS individual accounts)(40), for “international accounting standards” substitute “UK-adopted international accounting standards”.

42. In section 69E (duty to prepare group accounts)(41)—

(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”.

43. In section 69H (IAS group accounts)(42), for “international accounting standards” substitute “UK-adopted international accounting standards”.

44. In section 73 (auditor’s report) (43), 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)”.

45. In section 78A (interpretation of Part 6)(44)—

(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”.

46. In Schedule 13E (disclosures about related undertakings)(45)—

(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”.

Amendments to the Government Resources and Accounts Act 2000

47. The Government Resources and Accounts Act 2000(46) is amended in accordance with paragraphs 48 and 49.

48. In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance)(47), 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”.

49. In section 9(5)(a) (whole of government accounts: preparation: relevant guidance)(48), 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”.

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

50. The Government Resources and Accounts Act (Northern Ireland) 2001(49) is amended in accordance with paragraphs 51 and 52.

51. In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance)(50), 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”.

52. In section 14(5)(a) (whole of government accounts: preparation: relevant guidance)(51), 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”.

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(52), in Schedule 6 (accounting principles and rules), in paragraph 24A(3A)(53) (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”.

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

54. In the Building Societies (Accounts and Related Provisions) Regulations 1998(54), in Schedule 7 (accounting principles and rules), in paragraph 31A(3A)(55) (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”.

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

55.—(1) The Companies (Revision of Defective Accounts and Reports) Regulations 2008(56) 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”.

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(57)—

- (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”.

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(58) 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”.

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(59) are amended as follows.

- (2) In regulation 5 (LLPs subject to the small LLPs regime)(60), 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) (61)—
 - (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)(62)—

(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)(63), 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)(64), 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)(65), 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”;

(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)(66), 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))”.

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

59. In the Small Limited Liability Partnerships (Accounts) Regulations 2008(67), in Schedule 1 (non-IAS individual accounts)—

(a) in Part 2 (accounting principles and rules), in paragraph 36(4)(68), for “international accounting standards” substitute “UK-adopted international accounting standards”;

(b) in Part 3 (notes to the accounts), in paragraph 64(5)(69), for “international accounting standards” substitute “UK-adopted international accounting standards”.

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(70), in Schedule 1 (non-IAS individual accounts)—

(a) in Part 2 (accounting principles and rules), in paragraph 36(4)(71), for “international accounting standards” substitute “UK-adopted international accounting standards”;

Sec of State; FRC; UKEB; Financial Services Regulation | FRC, FCA and PRA secondary competitiveness and growth objectives | Amendments to Classification and Measurement of Financial Instruments Evidence by 10 Jan. 2025
 (b) in Part 3 (notes to the accounts), in paragraph 70(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Amendments to the Reports on Payments to Governments Regulations 2014

61. In the Reports on Payments to Governments Regulations 2014(72), in regulation 10 (exemption from duty to prepare a consolidated report), in paragraph (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

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.

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 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 exit 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(73);

(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 exit 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(74); 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 exit 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;”.

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 exit 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 exit 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 exit day in relation to a financial year of a company that began before exit day.

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 exit 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 exit 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(75);

(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 exit day in relation to a financial year of an LLP that began before exit day.

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 exit 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.

(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 exit 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 exit day in relation to a financial year of a building society that began before exit day.

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 exit 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 exit 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 exit day in relation to a financial year of a friendly society that began before exit day.

Regulation 20

SCHEDULE 2

Revocations

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

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

Sec of State; FRC; UKEB; Financial Services Regulation | FRC, FCA and PRA secondary competitiveness and growth objectives | Amendments to Classification and Measurement of Financial Instruments Evidence by 10 Jan. 2025 (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

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)

Sec of State; FRC; UKEB; Financial Services Regulation | FRC, FCA and PRA secondary competitiveness and growth objectives | Amendments to Classification and Measurement of Financial Instruments Evidence by 10 Jan. 2025
 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
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
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. 1126/2008

Sec of State; FRC; UKEB; Financial Services Regulation | FRC, FCA and PRA secondary competitiveness and growth objectives | Amendments to Classification and Measurement of Financial Instruments Evidence by 10 Jan. 2025
 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

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

Regulation 21

SCHEDULE 3

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(76);

“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(77), as it has effect in EU law as amended from time to time.

Application of the Companies Act 2006

2. An SE which subsists on exit 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.

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.

Application of the Overseas Companies Regulations

4. Paragraphs 5 to 10 apply in the application of the Overseas Companies Regulations to an SE.
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.
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.
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”.
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”.
9. Regulation 61 (manner of display of name etc) is to be read as if for “incorporation” there were substituted “registration”.
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”.

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 exit 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 exit day,
 the SE is treated for the purposes of the Overseas Companies Regulations as if it had opened its UK establishment or branch on exit 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 exit day.

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(78) 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”.

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(79) is amended as follows.
14. In regulation 147, for “152” substitute “152A”.
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 exit 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”.

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

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 exit 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;

(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”.

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(80) (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;”.

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(81)—

(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.”.

Amendment of the Companies Act 2006

20. In section 1285 of the Companies Act 2006(82) (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.”.

Amendment of the Companies (Disclosure of Address) Regulations 2009

21. The Companies (Disclosure of Address) Regulations 2009(83) 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”.

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(84), 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”.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers conferred by section 8 of the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union. In particular, these Regulations address deficiencies under paragraphs (b), (d) and (g) of section 8(2) of the Act and transfer functions under section 8(6) of the Act. The Regulations make provision in the field of the adoption and use of international accounting standards.

Part 2 of these Regulations makes provision for a new domestic regime for the adoption of international accounting standards for use within the United Kingdom. Regulation 4 sets out what the international accounting standards adopted for use within the United Kingdom are on exit day. Regulation 6 gives power to the Secretary of State to adopt international accounting standards for use within the United Kingdom after exit day, in whole or in part, and also where there is an option available as part of the standard, to make provision in the standard to extend the scope of undertakings eligible to use that option, subject to an undertaking meeting criteria specified by the Secretary of State. Chapter 4 of Part 2 enables the Secretary of State to sub-delegate the function to adopt international accounting standards (and other functions under Chapter 3 of Part 2) to an existing body.

Schedule 1 to these Regulations amends domestic primary legislation (see Chapter 1), subordinate legislation (see Chapter 2) and EU Regulations (see Chapter 3), in consequence of Part 2 of the instrument. In particular, paragraph 63 repeals all but 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 (which contains the definition of “international accounting standard”). Paragraph 10(a) inserts into section 403(1) of the Companies Act 2006 (c. 46) an obligation on certain UK parent companies to prepare their group accounts in accordance with UK-adopted international accounting standards (which is now defined in section 474(1) of that Act, see paragraph 21), which is a restatement with appropriate amendments of the obligation in Article 4 of Regulation (EC) No. 1606/2002.

Schedule 2 contains revocations of EU tertiary legislation. Regulation 20(2) contains transitional provision relating to the international accounting standards adopted under regulation 4, and applies any application provisions in the legislation that Schedule 2 has revoked to those standards.

Sec of State; FRC; UKEB; Financial Services Regulation | FRC, FCA and PRA secondary competitiveness and growth objectives | Amendments to Classification and Measurement of Financial Instruments Evidence by 10 Jan. 2025

Part 3 introduces Schedule 3. From exit day, a European Public Limited-Liability Company or Societas Europaea (SE) is an overseas company within the meaning of the Companies Act 2006 and is subject to the Overseas Companies Regulations 2009. Part 1 of the Schedule makes provision in relation to the application of the Overseas Companies Regulations 2009 to SEs which establish, before exit day or subsequently, a branch in the UK.

Fees are payable in accordance with the Registrar of Companies (Fees) (Companies, Overseas Companies and Limited Liability Partnerships) Regulations 2012 (S.I. 2012/1907), pursuant to regulation 3 and Schedule 1 in respect of registration under the Overseas Companies Regulations 2009 and a change of name under section 1048 Companies Act 2006, and pursuant to regulation 6 and Schedule 3 in relation to the protected information regime.

Part 2 of Schedule 3 makes transitional arrangements to apply paragraph 5 of the Schedule to the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009 (S.I. 2009/2401) and the European Public Limited-Liability Company (Employee Involvement) (Northern Ireland) Regulations 2009 (S.I. 2009/2402). These arrangements preserve the provision in paragraph 5 of the Schedule so that UK Societas have the benefit of those provisions in order to determine whether to open negotiations for an employee involvement agreement.

Part 3 of Schedule 3 makes consequential amendments following changes to the formation and operation of European Public Limited-Liability Companies, or “Societas Europaea” (made by the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018, S.I. 2018/1298). On exit day, European Public Limited-Liability Companies that are registered in the United Kingdom immediately before that day are to be converted into “United Kingdom Societas” or “UK Societas”. These amendments remove references to Societas Europaea which are no longer required; and where appropriate, apply existing legislation to the new entity, UK Societas.

Part 4 of these Regulations makes various corrections to two earlier instruments made in exercise of the powers conferred by section 8 of the European Union (Withdrawal) Act 2018. Regulation 22 amends the Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93) to ensure that the Competition and Markets Authority is only prevented from opening investigations into infringements of UK competition law after exit where the EU Commission has made an infringement decision in relation to the matter before exit. Regulation 23 makes amendments to the Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145) to correct the terminology used to refer to parts of the Financial Conduct Authority’s Disclosure Rules and Transparency Rules Sourcebooks.

The Disclosure Rules and Transparency Rules Sourcebooks made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where they are also available for inspection.

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.

(1)2018 c. 16.

(2)See section 20(1) of the European Union (Withdrawal) Act 2018 for the meaning of “exit day”.

(3)2006 c. 46.

(4)OJ No. L 320, 29.11.2008, p.1, last amended by OJ No. L 87, 03.04.2018, p.3.

(5)1971 c. 80. See section 1 and Schedule 1 for the definition of “bank holiday”. Schedule 1 was amended by section 1 of the St Andrew’s Day Bank Holiday (Scotland) Act 2007 (asp. 2). There are other amendments but none is relevant.

- (6)2000 c. 36. Section 5 was amended by S.I. 2003/1887, 2015/1897 and 2016/997.
- (7)OJ No. L 320, 29.11.2008, p.1, last amended by OJ No. L 87, 03.04.2018, p.3.
- (8)S.I. 2019/93.
- (9)S.I. 2019/145.
- (10)2006 c.46.
- (11)Section 394A was inserted by S.I. 2012/2301.
- (12)Section 395(3) was amended by S.I. 2012/2301.
- (13)Section 397 was substituted by S.I. 2015/980.
- (14)Section 401(2)(b) was substituted by S.I. 2015/980.
- (15)Section 403(4) was amended by S.I. 2012/2301.
- (16)Section 406 was substituted by S.I. 2015/980.
- (17)Section 448A was inserted by S.I. 2012/2301. There are no relevant amendments.
- (18)Section 454(1) was amended by S.I. 2013/1970.
- (19)Section 455(1) was amended by S.I. 2013/1970.
- (20)Section 456(1) was amended by S.I. 2013/1970.
- (21)Section 457(1)(a) was amended by S.I. 2013/1970.
- (22)Section 459(1) was amended by S.I. 2013/1970.
- (23)There are amendments to section 474(1) but none is relevant.
- (24)Section 479A was inserted by S.I. 2012/2301. There are no relevant amendments.
- (25)1986 c.53.
- (26)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.
- (27)Section 71(2)(c) and (d) were amended by S.I. 2004/3380.
- (28)Section 72A, with sections 72B to 72I, was substituted for sections 72 and 73 as originally enacted by S.I. 2004/3380.
- (29)Section 72D was substituted by S.I. 2004/3380.
- (30)Section 72E was substituted by S.I. 2004/3380.
- (31)Section 72H was substituted by S.I. 2004/3380.
- (32)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.
- (33)Section 81B was inserted by S.I. 2004/3380; there are other amending instruments but none is relevant.
- (34)Paragraph 31(2)(a)(i) was substituted by S.I. 1997/2840, and amended by S.I. 1999/3033 and 2004/3380.
- (35)Schedule 10B was inserted by S.I. 2004/3380; there are amending instruments but none is relevant.
- (36)1992 c. 40.
- (37)Section 68(2)(b) was amended by S.I. 2005/2211.
- (38)Section 68(2)(c) was amended by S.I. 2005/2211.
- (39)Section 69A was substituted, together with sections 69B to 69I, by S.I. 2005/2211; there are amending instruments but none is relevant.
- (40)Section 69D was substituted by S.I. 2005/2211.
- (41)Section 69E was substituted by S.I. 2005/2211; there are amending instruments but none is relevant.
- (42)Section 69H was substituted by S.I. 2005/2211.
- (43)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.

- (44)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.
- (45)Schedule 13E was inserted by S.I. 2005/2211; there are amending instruments but none is relevant. (46)2000 c. 20.
- (47)Section 5(4)(a) was amended by S.I. 2004/2497 and 2008/948.
- (48)Section 9(5)(a) was amended by S.I. 2004/2497 and 2008/948. (49)2001 c. 6 (N.I.).
- (50)Section 9(4)(a) was amended by S.R. 2004 No. 496.
- (51)Section 14(5)(a) was amended by S.R. 2004 No. 496. (52)S.I. 1994/1983.
- (53)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. (54)S.I. 1998/504.
- (55)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.
- (56)S.I. 2008/373, amended by S.I. 2017/1164; there are other amending instruments but none is relevant.
- (57)S.I. 2008/409, amended by S.I. 2015/980; there are other amending instruments but none is relevant.
- (58)S.I. 2008/410, amended by S.I. 2015/980; there are other amending instruments but none is relevant. (59)S.I. 2008/1911.
- (60)Relevant amendments were made to regulation 5 by S.I. 2016/575.
- (61)Relevant amendments were made to regulation 9 by S.I. 2012/2301 and 2016/575.
- (62)Relevant amendments were made to regulation 10 by S.I. 2012/2301 and 2016/575.
- (63)There are amendments to regulation 26 but none is relevant.
- (64)Regulation 30 was amended by S.I. 2016/575.
- (65)Regulation 32 was amended by S.I. 2009/1342, 2009/1804, 2011/99, 2012/1439, 2013/472 and 2016/575.
- (66)Regulation 34A was inserted by S.I. 2012/2301. There are amendments but none is relevant.
- (67)S.I. 2008/1912.
- (68)Paragraph 36(4) was substituted by S.I. 2016/575.
- (69)Paragraph 64 was inserted by S.I. 2016/575.
- (70)S.I. 2008/1913.
- (71)Paragraph 36(4) was substituted by S.I. 2016/575.
- (72)S.I. 2014/3209, to which there are amendments but none is relevant.
- (73)OJ L 182, 29.6.2013, p. 19.
- (74)OJ L 340 22.12.2007, p. 66.
- (75)2000 c. 12.
- (76)S.I. 2009/1801, to which there are amendments not relevant to these provisions.
- (77)OJ No. L 294, 10.11.2001, p. 1, last amended by OJ No. L 158, 10.6.2013, p.1.
- (78)S.I. 2009/1917, amended by S.I. 2011/2194.
- (79)S.I. 2018/1298.
- (80)1996 c.18. Section 205A was inserted by section 31 of the Growth and Infrastructure Act 2013 c.27.
- (81)S.I. 1999/3323, substituted S.I. 2009/2401, and in respect of Northern Ireland, S.I. 2009/2402.
- (82)2006 c.46.
- (83)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.
- (84)S.I. 2017/692.