
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under section 454 of the Companies Act 2006 (“the 2006 Act”).

The Regulations come into force on 1st October 2013, and have effect as respects a company’s financial year beginning on or after that date (regulation 1(2)). They extend to the whole of the United Kingdom, reflecting the extent of the 2006 Act.

The Regulations amend the Companies (Revision of Defective Accounts and Reports) Regulations (S.I. 2008/373) in consequence of amendments to the 2006 Act made by the Enterprise and Regulatory Reform Act 2013 (c.24) (insertion of new section 422A allowing for a revised directors’ remuneration policy) and the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 (S.I. 2013/xxxx) (inserting new sections 414A to 414E requiring the preparation of a strategic report, and amending section 426 of the 2006 Act to refer to an option to provide a copy of the strategic report with supplementary material instead of a summary financial statement).

No impact assessment has been prepared for these Regulations as they only have negligible impact as the costs of business, clarifies or voluntary bodies.