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DRAFT STATUTORY INSTRUMENTS

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**2012 No.**

The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012

PART 5

Prescription of Body to issue Accounting Standards

**Transitional Provisions**

**24.**—(1) Unless withdrawn, statements of standard accounting practice issued before coming into force for the purposes of section 464 of the Act are to be treated after coming into force as statements of standard accounting practice issued for those purposes by the designated body.

(2) The reference in paragraph (1) to statements of standard accounting practice issued before coming into force is to be taken to include statements issued for the purposes of either section 256 of the Companies Act 1985<sup>(1)</sup> or Article 264 of the Companies (Northern Ireland) Order 1986<sup>(2)</sup> where, by virtue of regulation 4 of the Accounting Standards (Prescribed Body) Regulations 2008, those statements fell to be treated as statements issued for the purposes of section 464 of the Act.

(3) Anything which—

- (a) has been done by or in relation to the body known as the Accounting Standards Board for the purposes of or in connection with the issue of statements of standard accounting practice; and
- (b) is in effect immediately before coming into force,

is to be treated as if done by or in relation to the designated body.

(4) Anything which—

- (a) relates to the issue of statements of standard accounting practice; and
- (b) is in the process of being done by or in relation to the body known as the Accounting Standards Board immediately before coming into force,

may be continued by or in relation to the designated body.

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(1) 1985 c.6; section 256 was repealed by the Companies Act 2006.

(2) S.I. 1986/1032 (N.I. 6). This Order was repealed by the Companies Act 2006.