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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

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

PART 2

Adoption of international accounting standards

CHAPTER 3

The functions of the Secretary of State

**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.