
DRAFT STATUTORY INSTRUMENTS

2019 No.

**The Financial Services (Miscellaneous)
(Amendment) (EU Exit) Regulations 2019**

PART 4

Amendment of Retained EU Law

CHAPTER 1

Amendments of Retained EU Law

Regulation (EU) No 575/2013

27.—(1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012⁽¹⁾ is amended as follows.

(2) In Article 4(1)—

- (a) at point (37), for “the accounting standards to which an institution is subject under Regulation (EC) No 1606/2002” substitute “the accounting standards to which an institution is subject under section 403(1) of the Companies Act 2006⁽²⁾”;
- (b) at point (77), for “the accounting standards to which an institution is subject under Regulation (EC) No 1606/2002” substitute “the accounting standards to which an institution is subject under section 403(1) of the Companies Act 2006”;
- (c) at point (100), for “as applicable under Regulation (EC) No 1606/2002” substitute “as applicable under UK-adopted international accounting standards”;
- (d) after point (128F), insert—

“(128G) ‘UK-adopted international accounting standards’ has the meaning given by section 474(1) of the Companies Act 2006.”

(3) In Article 24(2), for “international accounting standards as applicable under Regulation (EC) No 1606/2002” substitute “UK-adopted international accounting standards”.

(4) In Article 99—

- (a) for paragraph 2, substitute—

“2. Institutions subject to section 403(1) of the Companies Act 2006 and credit institutions other than those subject to that section that prepare their consolidated accounts in conformity with UK-adopted international accounting standards, must also report financial information.”;

- (b) in paragraph 3, for “international accounting standards as applicable under Regulation (EU) No 1606/2002”, substitute “UK-adopted international accounting standards”.

(1) Regulation 575/2013 (OJ L 176 27.6.2013, p.1.

(2) c. 46. Section 403 has been amended by S.I. 2012/2301 and 2019/****.

(5) In Article 429(13), for “as applicable under Regulation (EC) No 1606/2002” substitute “as applicable under UK-adopted international accounting standards” in both places it occurs.

(6) In Article 457, for “including accounting standards based on Regulation (EC) No 1606/2002” substitute “including UK-adopted international accounting standards”.

(7) In Article 466, for “international accounting standards as applicable under Regulation (EC) No 1606/2002” substitute “UK-adopted international accounting standards”.

(8) In Article 467(2), in the third subparagraph, for “until the Commission has adopted a regulation on the basis of Regulation (EC) No 1606/2002 endorsing the International Financial Reporting Standard replacing IAS 39” substitute “until the International Financial Reporting Standard replacing IAS 39 has been adopted under Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019(3)”.

(9) In Article 473(1), for “international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002” substitute “UK-adopted international accounting standards”.

(10) In Article 473a(1), in the first subparagraph, for “international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002” substitute “UK-adopted international accounting standards” in each place it occurs.