



Building Societies Act 1986

1986 CHAPTER 53

PART VIII

ACCOUNTS AND AUDIT

Accounts

[^{F1}72E Duty to prepare group accounts

- (1) If at the end of a financial year a building society has subsidiary undertakings, the directors, as well as preparing individual accounts for the year, shall prepare accounts for the year for the society and those undertakings taken as a whole. Those accounts are referred to in this Part as the society's "group accounts".
- (2) The group accounts of certain societies are required by Article 4 of the IAS Regulation to be prepared in accordance with international accounting standards ("IAS group accounts").
- (3) The group accounts of other societies may be prepared—
 - (a) in accordance with section 72F ("Building Societies Act group accounts"), or
 - (b) in accordance with international accounting standards ("IAS group accounts").

This subsection is subject to the following provisions of this section.

- (4) After the first financial year in which the directors of a building society prepare IAS group accounts ("the first IAS year"), all subsequent group accounts of the society must be prepared in accordance with international accounting standards unless there is a relevant change of circumstance.
- (5) There is a relevant change of circumstance if, at any time during or after the first IAS year, the society ceases to have any securities admitted to trading on a regulated market.

Status: Point in time view as at 01/04/2007. This version of this provision has been superseded.

Changes to legislation: Building Societies Act 1986, Section 72E is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (6) If, having changed to preparing Building Societies Act group accounts following a relevant change of circumstance, the directors again prepare IAS group accounts for the society, subsection (4) and (5) apply again as if the first financial year for which such accounts are again prepared were the first IAS year.]

Textual Amendments

- F1** Ss. 72A-72I substituted for ss. 72, 73 (22.12.2004 with effect in accordance with art. 1(2) of the amending S.I.) by [The Building Societies Act 1986 \(International Accounting Standards and Other Accounting Amendments\) Order 2004 \(S.I. 2004/3380\)](#), arts. 1, 2

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