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STATUTORY INSTRUMENTS

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**2008 No. 651**

**COMPANIES**

**The Accounting Standards (Prescribed Body) Regulations 2008**

*Made* - - - - - *5th March 2008*

*Coming into force* - - - - - *6th April 2008*

The Secretary of State makes the following Regulations in exercise of the powers conferred by section 464(1) and (3) of the Companies Act 2006<sup>(1)</sup>:

**Citation and commencement**

1. These Regulations may be cited as the Accounting Standards (Prescribed Body) Regulations 2008 and come into force on 6th April 2008.

**Prescribed body**

2. The body known as the Accounting Standards Board established under the articles of association of The Financial Reporting Council Limited<sup>(2)</sup> is hereby prescribed for the purposes of section 464 of the Companies Act 2006.

**Revocation**

3. The Accounting Standards (Prescribed Body) Regulations (Northern Ireland) 1990<sup>(3)</sup> and the Accounting Standards (Prescribed Body) Regulations 2005<sup>(4)</sup> are hereby revoked.

**Transitional Provision**

4. Statements of standard accounting practice which immediately before 6th April 2008 have been issued and not withdrawn by the former body known as the Accounting Standards Board for the purposes of section 256 of the Companies Act 1985<sup>(5)</sup> or Article 264 of the Companies (Northern Ireland) Order 1986<sup>(6)</sup> shall be treated on and after that date as statements of standard accounting practice issued by the Accounting Standards Board for the purposes of section 464 of the Companies Act 2006.

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(1) 2006 c.46.

(2) Registered number 02486368.

(3) S.R. 1990/338.

(4) S.I. 2005/697.

(5) 1985 c.6.

(6) S.I. 1986/1032 (N.I. 6).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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5th March 2008

*Gareth Thomas*  
Parliamentary Under Secretary of State for Trade  
and Consumer Affairs,  
Department for Business, Enterprise and  
Regulatory Reform

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations prescribe the Accounting Standards Board established under the articles of association of The Financial Reporting Council Limited for the purposes of section 464 of the Companies Act 2006. The Regulations extend to the whole of the United Kingdom, reflecting the extent of the Companies Act 2006.

Statements of standard accounting practice issued by a body so prescribed are “accounting standards” for the purposes of the provisions of Part 15 of the Companies Act 2006 (accounts and audit).

Regulation 3 revokes the Accounting Standards (Prescribed Body) Regulations 2005 and the Accounting Standards (Prescribed Body) Regulations (Northern Ireland) 1990 under which the Accounting Standards Board as established under the articles of association of the Accounting Standards Board Limited was prescribed for the purposes of section 256 of the Companies Act 1985 and Article 264 of the Companies (Northern Ireland) Order 1986.

Regulation 4 makes a transitional provision in relation to statements of standard accounting practice issued by the Accounting Standards Board for the purposes of section 256 of the Companies Act 1985 and Article 264 of the Companies (Northern Ireland) Order 1986.

An Impact Assessment has not been produced for these Regulations as they have no impact on the costs of business, charities or voluntary bodies.