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STATUTORY INSTRUMENTS

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**2009 No. 1801**

**The Overseas Companies Regulations 2009**

**PART 5**

**DELIVERY OF ACCOUNTING DOCUMENTS: GENERAL**

**CHAPTER 2**

Companies required to prepare and disclose accounts under parent law

**Application and interpretation of Chapter**

- 31.**—(1) This Chapter applies to an overseas company to which this Part applies that—
- (a) is required by its parent law to prepare, have audited and disclose accounts, or
  - (b) is incorporated in an EEA State and is required by its parent law to prepare and disclose accounts, but is not required by its parent law to have its accounts audited or deliver its accounts.
- (2) In relation to a company to which this Chapter applies—
- “accounting documents”, in relation to a financial period of the company, means—
- (a) the accounts of the company for the period, including if it has one or more subsidiaries, any consolidated accounts of the group,
  - (b) any annual report of the directors for the period,
  - (c) any report of the auditors on the accounts mentioned in sub-paragraph (a), and
  - (d) any report of the auditors on the report mentioned in sub-paragraph (b),
- and for this purpose “subsidiaries” and “consolidated group accounts” have the meaning given to them by the company’s parent law;
- “financial period” means a period for which the company is required or permitted by its parent law to prepare accounts;
- “parent law”, in relation to a company, means the law of the country in which the company is incorporated;
- and references to disclose or disclosure are to public disclosure.

**Duty to file copies of accounting documents disclosed under parent law**

**32.**—(1) The directors of a company to which this Chapter applies must deliver to the registrar a copy of all the accounting documents prepared in relation to a financial period of the company that are disclosed in accordance with its parent law.

(2) Where the company’s parent law permits it to discharge its obligation with respect to the disclosure of accounting documents by disclosing documents in a modified form, the directors may discharge their obligation under paragraph (1) by delivering a copy of documents modified as permitted by that law.

- (3) Where the company is incorporated in an EEA State—
- (a) the directors are not required to deliver copies of accounting documents under paragraph (1) if the company's parent law does not require it to deliver accounting documents, and
  - (b) the directors may discharge their obligation under paragraph (1) by delivering the accounting documents without an auditor's report if the company's parent law does not require it to have its accounts audited.
- (4) This regulation does not apply in relation to copies of accounting documents disclosed under the company's parent law before—
- (a) the date on which the company first delivered a return under Part 2 (initial registration of particulars) in respect of a UK establishment, or
  - (b) if earlier, the last day of the period allowed for delivery of a return under that Part in respect of its first UK establishment.
- (5) The directors required by this regulation to deliver copies of accounting documents must deliver them in respect of each UK establishment that the company has at the end of the financial period to which the documents relate, subject as follows.
- (6) Paragraph (5) does not require the delivery of copies of accounting documents in respect of an establishment if—
- (a) a return in respect of that establishment has stated the intention to file copies of accounting documents in respect of another UK establishment (giving the registered number of that establishment), and
  - (b) copies of the accounting documents are delivered in respect of that establishment before the end of the period allowed for doing so.

### **Statement of details of parent law and other information**

**33.**—(1) The accounting documents delivered to the registrar under regulation 32 must be accompanied by a statement containing the following information.

- (2) The information required is—
- (a) the legislation under which the accounts have been prepared and, if applicable, audited,
  - (b) whether those accounts have been prepared in accordance with a set of generally accepted accounting principles and, if so, the name of the organisation or other body which issued those principles,
  - (c) whether the accounts have been audited,
  - (d) if they have been audited—
    - (i) whether they have been audited in accordance with a set of generally accepted auditing standards, and
    - (ii) if so, the name of the organisation or other body which issued those standards, and
  - (e) if they have not been audited, whether the company is not required to have its accounts audited.

### **Period allowed for filing copies of accounting documents**

**34.** The period allowed for delivery, in relation to a copy of a document required to be delivered under regulation 32, is three months from the date on which the document is required to be disclosed in accordance with the company's parent law.

### **Penalty for non-compliance**

**35.**—(1) If any of the requirements of this Chapter (other than that in regulation 33) are not complied with in relation to a company's accounting documents before the end of the period allowed for delivering copies of those documents, every person who immediately before the end of that period was a director of the company commits an offence.

(2) It is a defence for a person charged with such an offence to prove that they took all reasonable steps for securing that those requirements would be complied with before the end of that period.

(3) A person guilty of an offence under paragraph (1) is liable on summary conviction to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 5 on the standard scale.