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STATUTORY INSTRUMENTS

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**2009 No. 1801**

**The Overseas Companies Regulations 2009**

**PART 6**

**DELIVERY OF ACCOUNTING DOCUMENTS:  
CREDIT OR FINANCIAL INSTITUTIONS**

**CHAPTER 3**

Institutions not required to prepare accounts under parent law

**An institution's financial year**

**52.** Sections 390 to 392 of the Companies Act 2006 apply in relation to an institution to which this Chapter applies, modified so that they read as follows—

“An institution's financial year

**390.**—(1) An institution's financial year is determined as follows.

(2) Its first financial year—

- (a) begins with the first day of its first accounting reference period, and
- (b) ends with the last day of that period or such other date, not more than seven days before or after the end of that period, as the directors may determine.

(3) Subsequent financial years—

- (a) begin with the day immediately following the end of the institution's previous financial year, and
- (b) end with the last day of its next accounting reference period or such other date, not more than seven days before or after the end of that period, as the directors may determine.

Accounting reference periods and accounting reference date

**391.**—(1) An institution's accounting reference periods are determined according to its accounting reference date in each calendar year.

(2) The accounting reference date of an institution is the last day of the month in which the anniversary of its becoming a relevant overseas institution falls.

(3) An institution's first accounting reference period is the period of more than six months, but not more than eighteen months, beginning with the date of its becoming a relevant overseas institution and ending with its accounting reference date.

(4) Its subsequent accounting reference periods are successive periods of twelve months beginning immediately after the end of the previous accounting reference period and ending with its accounting reference date.

- (5) This section has effect subject to the provisions of section 392.

Alteration of accounting reference date

**392.**—(1) An institution may by notice given to the registrar specify a new accounting reference date having effect in relation to—

- (a) the institution's current accounting reference period and subsequent periods, or
- (b) the institution's previous accounting reference period and subsequent periods.

An institution's "previous accounting reference period" means the one immediately preceding its current accounting reference period.

(2) The notice must state whether the current or previous accounting reference period—

- (a) is to be shortened, so as to come to an end on the first occasion on which the new accounting reference date falls or fell after the beginning of the period, or
- (b) is to be extended, so as to come to an end on the second occasion on which that date falls or fell after the beginning of the period.

(3) A notice under this section may not be given in respect of a previous accounting reference period if the period for filing accounts for the financial year determined by reference to that accounting reference period has already expired.

(4) An accounting reference period may not be extended so as to exceed eighteen months and a notice under this section is ineffective if the current or previous accounting reference period as extended in accordance with the notice would exceed that limit.

This does not apply where the institution is in administration under Part 2 of the Insolvency Act 1986 (c.45) or Part 3 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)).”.

**Changes to legislation:**

There are currently no known outstanding effects for the The Overseas Companies Regulations 2009, Section 52.