

**Changes to legislation:** The Electronic Money Regulations 2011, Paragraph 25 is up to date with all changes known to be in force on or before 06 July 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) View outstanding changes

## SCHEDULE 2

### Capital Requirements

## PART 2

### Own funds

#### *Application of accounting standards*

**25.** Except where this Schedule provides for a different method of recognition, measurement or valuation, whenever a provision in this Schedule refers to an asset, liability, equity or income statement item, an electronic money institution must, for the purpose of that provision, recognise the asset, liability, equity or income statement item and measure its value in accordance with whichever of the following are applicable for the purpose of the institution's external financial reporting—

- (a) Financial Reporting Standards and Statements of Standard Accounting Practice issued or adopted by [<sup>F1</sup>the Financial Reporting Council Limited];
- (b) Statements of Recommended Practice, issued by industry or sectoral bodies recognised for this purpose by [<sup>F1</sup>the Financial Reporting Council Limited];
- (c) International Financial Reporting Standards and International Accounting Standards issued or adopted by the International Accounting Standards Board;
- (d) International Standards on Auditing (United Kingdom and Ireland) issued by the [<sup>F2</sup>Financial Reporting Council Limited or a predecessor body]; and
- (e) the Companies Act 2006.

#### **Textual Amendments**

- F1** Words in Sch. 2 para. 25(a)(b) substituted (2.7.2012) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), art. 1(2), **Sch. para. 12**
- F2** Words in Sch. 2 para. 25(d) substituted (1.8.2012) by [The Payment Services Regulations 2012 \(S.I. 2012/1791\)](#), regs. 1(2)(a), **4**

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**Changes and effects yet to be applied to :**

- Regulations power to amend conferred by [2021 c. 22 s. 23](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)