

SCHEDULE 3

Amendments made under the European Union (Withdrawal) Act 2018: secondary legislation

36. In regulation 2(1) (interpretation)—

- (a) omit the definition of “the Directive”;
- (b) for the definition of “equivalent reporting requirements” substitute—
““equivalent reporting requirements” are reporting requirements in any country or territory outside the United Kingdom that—
 - (a) are equivalent to the reporting requirements in these Regulations, by virtue of regulation 12ZA(1); or
 - (b) are determined by the Secretary of State to be equivalent to the reporting requirements in these Regulations, in accordance with regulation 12ZA;”;
- (c) for the definition of “logging undertaking” substitute—
““logging undertaking” means an undertaking which undertakes in primary forests the activity referred to in the UK Standard Industrial Classification (SIC) by Economic Activity, as set out in Table 1 in the Schedule to these Regulations, issued under section 9 of the Statistics and Registration Services Act 2007 ^{M1} as updated from time to time;”;
- (d) for the definition of “mining or quarrying undertaking” substitute—
““mining or quarrying undertaking” means an undertaking which performs any activity involving the exploration, prospection, discovery, development, and extraction of minerals, oil, natural gas deposits or other materials within the activities referred to in the UK Standard Industrial Classification (SIC) by Economic Activity, as set out in Table 2 in the Schedule to these Regulations, issued under section 9 of the Statistics and Registration Services Act 2007 as updated from time to time;”;
- (e) for the definition of “public interest entity” substitute—
““public interest entity” means an undertaking—
 - (a) whose transferable securities are admitted to trading on a UK regulated market;
 - (b) which is a credit institution within the meaning given by Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, and a CRR firm within the meaning of Article 4(1)(2A) of that Regulation;
 - (c) which would be an insurance undertaking within the meaning of Article 2(1) of Council Directive 91/674/EEC of 19th December 1991 on the annual accounts of insurance undertakings ^{M2} were the United Kingdom a member State;”;
- (f) after the definition of “subsidiary undertaking” insert—
““transferable securities” has the meaning given by section 1173 of the Act;
“UK regulated market” has the meaning given by section 1173 of the Act;”.

Commencement Information

- II** Sch. 3 para. 36 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)(c)

Marginal Citations

- M1** 2007 c. 18.
M2 OJ L 374, 31.12.1991, p. 7.

Changes to legislation:

There are currently no known outstanding effects for the The Accounts and Reports (Amendment) (EU Exit) Regulations 2019, Paragraph 36.