

SCHEDULE 1

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 2

Amendments to Subordinate Legislation

Amendments to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

57.—(1) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008^{M1} are amended as follows.

(2) In Schedule 1 (Companies Act individual accounts: companies which are not banking or insurance companies)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 72(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In Schedule 2 (banking companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 44(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 92(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(4) In Schedule 3 (insurance companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 30(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 90(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

- I1** Sch. 1 para. 57 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

- M1** [S.I. 2008/410](#), amended by [S.I. 2015/980](#); there are other amending instruments but none is relevant.

Changes to legislation:

There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, Paragraph 57.