

SCHEDULE 1

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

PART 3

Amendments to EU Regulation

Amendments to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

63.—(1) Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [^{F1}as [^{F2}it forms part of retained EU law]] is amended as follows.

(2) In Article 3 (intragroup transactions), for point (3)(a) substitute—

“(a) included in a consolidation in accordance with:

- (i) legislation of the United Kingdom that was relied upon immediately before [^{F3}IP completion day] to implement Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC^{M1};
- (ii) UK-adopted international accounting standards, having the meaning given by section 474(1) of the Companies Act 2006; or
- (iii) in relation to a group the parent undertaking of which has its head office in a third country, the generally accepted accounting principles of a third country determined to be equivalent to—
 - (aa) International Financial Reporting Standards by the Commission before [^{F4}IP completion day] in accordance with Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council ^{M2}; or
 - (ab) UK-adopted international accounting standards (within the meaning of section 474(1) of the Companies Act 2006) in accordance with regulations made by the Treasury after [^{F4}IP completion day] under Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council;”.

Textual Amendments

- F1** Words in Sch. 1 para. 63(1) substituted (25.6.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(2)(c), **13**

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 63. (See end of Document for details)*

- F2** Words in Sch. 1 para. 63(1) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **62**
- F3** Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(i)**
- F4** Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(ii)**

Commencement Information

- I1** Sch. 1 para. 63 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

- M1** OJ L 182, 29.6.2013, p. 19.
M2 OJ L 340 22.12.2007, p. 66.

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 63.