

This Statutory Instrument has been made in consequence of a defect in S.I. 2023/975 and is being issued free of charge to all known recipients of that Statutory Instrument.

STATUTORY INSTRUMENTS

2024 No. 623

COMPANIES

The Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2024

Made - - - -

7th May 2024

Coming into force in accordance with regulation 1(2)

The Secretary of State makes these Regulations in exercise of the power conferred by section 468 of the Companies Act 2006(a).

In accordance with sections 473(3) and 1290 of that Act, a draft of these Regulations has been laid before and approved by a resolution of each House of Parliament.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2024.

(2) These Regulations come into force on the day after the day on which they are made.

(3) These Regulations extend to the whole of the United Kingdom.

Amendment to the Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015

2. In the Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015(b), for regulation 5A substitute—

“**5A.** Where a parent company prepares group accounts to the accounting standards of a body listed in regulation 2 and the accounts are in respect of a financial year commencing on or after 1st October 2024, there must be disclosed in a note to the accounts—

(a) the date of the company’s incorporation in the UK; and

(b) the number of financial years remaining before the body will cease to be a prescribed body in relation to that company under regulation 5.”.

(a) 2006 c. 46.

(b) S.I. 2015/1675, amended by S.I. 2022/943 and S.I. 2023/975.

Amendment to the Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023

3. In the Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023(a) omit regulation 4.

7th May 2024

Kevin Hollinrake
Minister of State for Enterprise, Markets and Small Business
Department for Business and Trade

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make amendments to the Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2015 (“the 2015 Regulations”) and the Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023 (“the 2023 Regulations”).

Regulation 2 substitutes a new regulation 5A of the 2015 Regulations for the existing regulation 5A, which was inserted by regulation 4 of the 2023 Regulations. This remedies a procedural error that incorrectly inserted the existing regulation 5A using the negative resolution parliamentary procedure. Regulation 2 is made using the affirmative resolution parliamentary procedure as required by section 473(3) of the Companies Act 2006 (c. 46).

The new regulation 5A applies to parent companies preparing group accounts to the accounting standards of a body listed in regulation 2 of the 2015 Regulations and the accounts are in respect of a financial year commencing on or after 1st October 2024. It directs the parent company to insert a note into the accounts. The required disclosure is the date of the company’s incorporation and the number of financial years remaining for which the company may prepare accounts under regulation 5 of the 2015 Regulations. After four financial years the company, if it has not already done so, must prepare group accounts to UK GAAP (Generally Accepted Accounting Principles) or UK International Financial Reporting Standards (IFRS).

Regulation 3 omits regulation 4 from the 2023 Regulations in order to remedy the same procedural error.

A full impact assessment of the effect that the 2015 Regulations will have on the costs of business is annexed to the Explanatory Memorandum of the 2015 Regulations. This is available from the Department for Business and Trade, Old Admiralty Building, London, SW1A 2DY and is published alongside the 2015 Regulations at www.legislation.gov.uk.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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