

2012 No. 2405

COMPANIES

The Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2012

Made - - - - *17th September 2012*

Coming into force - - *1st October 2012*

The Secretary of State, in exercise of the powers conferred by sections 464(1) and (3) and 1292(1)(a) of the Companies Act 2006^(a) makes the following Regulations:

Citation, commencement and expiry

1.—(1) These Regulations may be cited as the Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2012.

(2) These Regulations come into force on 1st October 2012.

(3) These Regulations cease to have effect on 31st December 2015.

Prescribed bodies

2. Subject to regulations 3, 4, 5 and 6, the following are prescribed bodies for the purposes of section 464 of the Companies Act 2006—

(a) the body known as the Financial Accounting Standards Board^(b), and

(b) the body known as the Accounting Standards Board of Japan^(c).

3. The Financial Accounting Standards Board is a prescribed body only in respect of the group accounts of parent companies with securities registered with the Securities and Exchange Commission of the United States of America.

4. The Accounting Standards Board of Japan is a prescribed body only in respect of the group accounts of parent companies with securities admitted to trading on the Fukuoka Stock Exchange, the Nagoya Stock Exchange, the Osaka Securities Exchange, the Sapporo Securities Exchange, the Tokyo Stock Exchange and the Tokyo Financial Exchange.

5. The bodies listed in regulation 2 are not prescribed bodies in respect of the group accounts of parent companies with securities admitted to trading on a regulated market in an EEA State.

6. The bodies listed in regulation 2 are prescribed bodies only in respect of the group accounts for financial years ending on or before 31st December 2014.

(a) 2006 c. 46.

(b) The Financial Accounting Standards Board is overseen by the Financial Accounting Foundation, a Delaware corporation with file number 0783154.

(c) The Accounting Standards Board of Japan is overseen by the Financial Accounting Standards Foundation of Japan.

Parliamentary Under Secretary of State for Employment Relations and Consumer Affairs
17th September 2012

Jo Swinson
Department for Business, Innovation and Skills

EXPLANATORY NOTE

(This note is not part of the Regulations)

Statements of standard accounting practice issued by a body prescribed under section 464 of the Companies Act 2006 are “accounting standards” for the purposes of the provisions of Part 15 of the Companies Act 2006 (accounts and audit).

Regulations 2(a) and 3 prescribe the Financial Accounting Standards Board (a body formed under the law of the United States of America) in respect of the group accounts of parent companies whose securities are registered with the Securities and Exchange Commission of the United States of America.

Regulations 2(b) and 4 prescribe the Accounting Standards Board of Japan (a body formed under the law of Japan) in respect of the group accounts of parent companies whose securities are admitted to trading on Japanese stock exchanges.

Regulation 5 provides that those bodies are not prescribed for the group accounts of parent companies with securities admitted to trading on a regulated market in an EEA State.

Regulation 6 provides that those bodies are prescribed only in respect of groups accounts for financial years ending on or before 31st December 2014.

The Financial Reporting Council Limited remains prescribed under Part 5 of the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012 (S.I. 2012/1741).

The regulations extend to the whole of the United Kingdom, reflecting the extent of the Companies Act 2006. They will cease to have effect on 31st December 2015.

A regulatory impact assessment of the effect of this instrument on the costs of business is available from the Business Environment Directorate, Department for Business Innovation and Skills, 1 Victoria Street, London SW1H 0ET.

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