

CHAPTER 4 Financial statements

Statutory financial statements

1400. (1) To the extent that the use of any alternative body of accounting standards does not contravene any provision of Part 6 (as that Part applies to investment companies)—

(a) a true and fair view of the assets and liabilities, financial position and profit or loss of an investment company may be given by the use by the investment company of those standards in the preparation of its Companies Act entity financial statements, and

(b) a true and fair view of the assets and liabilities, financial position and profit or loss of an investment company and its subsidiary undertakings as a whole may be given by the use by the investment company of those standards in the preparation of its Companies Act group financial statements.

(2) In this section—

“alternative body of accounting standards” means standards that accounts of companies or undertakings must comply with that are laid down by such body or bodies having authority to lay down standards of that kind in—

(a) United States of America;

(b) Canada;

(c) Japan; or

(d) any other prescribed state or territory;

as may be prescribed;

“relevant financial statements” means Companies Act entity financial statements or Companies Act group financial statements.

(3) Before making regulations for the purposes of subsection (2), the Minister—

(a) shall consult with the Central Bank and the Supervisory Authority, and

(b) may consult with any other persons whom the Minister considers should be consulted.

(4) Regulations made under section 3(3) of the Act of 1990 prescribing, for the purposes of the definition of “alternative body of accounting standards” in section 260A(4) of the Act of 1990, bodies having authority to lay down standards of the kind referred to in that definition, and which regulations are in

force immediately before the commencement of this section, shall continue in force as if they were regulations made under section 12 for the purposes of subsection (2) and may be amended or revoked accordingly.