

Accounting standards generally — power of Minister to specify

278. (1) The Minister may specify by regulations the accounting standards in accordance with which statutory financial statements are to be prepared but any such regulations shall not apply in any excepted case.

(2) In subsection (1) “excepted case” means—

(a) a case in which this Part permits (and the company concerned avails itself of that permission), or requires, statutory financial statements to be prepared in accordance with IFRS, or

(b) a case falling within section 279 or regulations made under section 280 and the holding company concerned avails itself of what is permitted by that section or those regulations.