

Regulations may permit use of other internationally recognised accounting standards for a particular transitional period

280. (1) In this section “relevant financial statements” means Companies Act entity financial statements and Companies Act group financial statements.

(2) The Minister may make regulations providing for specified categories of holding companies and providing that—

(a) a true and fair view of the assets and liabilities, financial position and profit or loss of a holding company in such a category may be given by the preparation by it of its Companies Act entity financial statements for a specified number of its financial years in accordance with specified accounting standards, and

(b) a true and fair view of the assets and liabilities, financial position and profit or loss of a holding company in such a category and its subsidiary undertakings as a whole may be given by the preparation by that holding company of its Companies Act group financial statements for a specified number of its financial years in accordance with specified accounting standards.

(3) Regulations made under subsection (2) shall—

(a) specify the accounting standards, which shall be—

(i) internationally recognised, and

(ii) generally accepted accounting principles or practice of a jurisdiction to which a majority of the subsidiary undertakings of the holding company have a substantial connection,

(b) specify the number of financial years in respect of which the regulations apply, and the date on which the latest of such financial years shall end, which shall be not later than 31 December 2020, and

(c) provide that the preparation of such financial statements shall not contravene any provision of this Part.