



STATUTORY INSTRUMENTS.

S.I. No. 606 of 2010



EUROPEAN COMMUNITIES (GROUP ACCOUNTS) REGULATIONS
2010

(Prn. A10/1886)

EUROPEAN COMMUNITIES (GROUP ACCOUNTS) REGULATIONS
2010

I, BATT O'KEEFFE, Minister for Enterprise, Trade and Innovation, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Directive 2009/49/EC of the European Parliament and of the Council of 18 June 2009¹, amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts, hereby make the following regulations:

Citation and construction.

1. (1) These Regulations may be cited as the European Communities (Group Accounts) Regulations 2010.

(2) The Companies Acts and these Regulations shall be construed together as one.

Application.

2. These Regulations apply to the preparation of annual accounts in the case of a company or undertaking the financial year of which commences on or after 1 January 2011.

Definition.

3. In these Regulations “Regulations of 2005” means the European Communities (International Financial Reporting Standards and Miscellaneous Amendments) Regulations 2005 (S.I. No. 116 of 2005).

Amendment of section 150 of Companies Act 1963.

4. Section 150 (amended by Regulation 4 of the Regulations of 2005) of the Companies Act 1963 (No. 33 of 1963) is amended—

(a) by inserting the following subsection after subsection (1):

“(1A) (a) The requirement to prepare group accounts pursuant to subsection (1) shall not apply to a parent company whose subsidiary undertakings taken together are not material for the purpose of giving a true and fair view of the state of affairs as at the end of the financial year and the profit or loss for the financial year of that parent company and those subsidiary undertakings taken as whole.

¹OJ No. L164, 26.6.2009, p.42

(b) In this subsection ‘parent company’ does not include a parent company—

(i) to which subsection (4) applies, or

(ii) that is an unlimited company, other than an unlimited company to which Part III of the European Communities Accounts Regulations 1993 (S. I. No. 396 of 1993) applies.”,

and

(b) by substituting the following paragraph for paragraph (a) of subsection (10):

“(a) Where—

(i) the group accounts do not deal with a subsidiary of the company, or

(ii) a parent company is exempt pursuant to subsection (1A) from the requirement to prepare group accounts,

any member of the company shall be entitled to be furnished without charge within 14 days after the member has made a request in that behalf to the company with a copy of the latest balance sheet of that subsidiary which has been sent to the members of the subsidiary together with a copy of every document required by law to be annexed thereto and a copy of the directors’ and auditors’ reports.”.

Amendment of the European Communities (Insurance Undertakings: Accounts) Regulations.

5. Regulation 10 of the European Communities (Insurance Undertakings: Accounts) Regulations 1996 (S.I. No. 23 of 1996) (amended by Regulation 11 and paragraph 7 of Schedule 3 to the Regulations of 2005) is amended by—

(a) substituting the following paragraph for paragraph (1):

“(1) Subject to paragraph (1A), this Regulation applies to a parent undertaking whether or not it is itself a subsidiary of another undertaking.”,

and

(b) inserting the following paragraph after paragraph (1):

“(1A) This Regulation shall not apply to a parent undertaking whose subsidiary undertakings taken together are not material for the purpose of giving a true and fair view of the state of affairs as at the end of the financial year and the

profit or loss for the financial year of that parent undertaking and those subsidiary undertakings taken as a whole.”.



GIVEN under my Official Seal,
16 December 2010.

BATT O'KEEFFE,
Minister for Enterprise, Trade and Innovation.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations give effect to Directive 2009/49/EC of the European Parliament and of the Council of 18 June 2009 amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts.

The Directive was adopted in the context of the EU drive to reduce administrative burdens, particularly in the accounting and auditing area, and is aimed at small and medium-sized companies.

The Regulations provide that parent undertakings which only have non-material subsidiaries are to be exempted from the requirement at Article 1(1) of Directive 83/349/EEC requiring the drawing up of consolidated accounts and a consolidated annual report.

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