



STATUTORY INSTRUMENTS.

**S.I. No. 510 of 2012**

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EUROPEAN UNION (INTERNATIONAL FINANCIAL REPORTING  
STANDARDS) REGULATIONS 2012

## EUROPEAN UNION (INTERNATIONAL FINANCIAL REPORTING STANDARDS) REGULATIONS 2012

I, RICHARD BRUTON, Minister for Jobs, Enterprise 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 further effect to Article 5 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002<sup>1</sup>, hereby make the following regulations:

*Citation, construction and commencement*

1. (1) These Regulations may be cited as the European Union (International Financial Reporting Standards) Regulations 2012.

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

(3) These Regulations apply to accounts for financial years ending on or after the date of the making of these Regulations.

*Interpretation*

2. (1) In these Regulations—

“Principal Act” means the Companies Act 1963 (No. 33 of 1963).

*Amendment of Section 148 of Principal Act*

3. Section 148 of the Principal Act is amended—

(a) in subsection (4), by substituting “Subject to subsection (5A), after the first financial year” for “After the first financial year”,

(b) by inserting the following subsections after subsection (5):

“(5A) After a financial year in which the directors of a company prepare IFRS individual accounts for the company, the directors may change to preparing Companies Act individual accounts for a reason other than a relevant change of circumstance provided they have not changed to Companies Act individual accounts in the period of five years preceding the first day of that financial year.

(5B) In calculating the five year period for the purpose of subsection (5A), no account shall be taken of a change due to a relevant change of circumstance.”, and

<sup>1</sup>OJ No. L243, 11.9.2002, p.1

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 18th December, 2012.*

- (c) in subsection (6), by substituting “Where Companies Act individual accounts are prepared,” for “Where, following a relevant change of circumstances, Companies Act individual accounts are prepared,”.

*Amendment of Section 150 of Principal Act*

4. Section 150 of the Principal Act is amended—

- (a) in subsection (5), by substituting “Subject to subsection (6A), after the first financial year” for “After the first financial year”,
- (b) by inserting the following subsections after subsection (6):

“(6A) After a financial year in which the directors of a parent company prepare IFRS group accounts for the company, the directors may change to preparing Companies Act group accounts for a reason other than a relevant change of circumstance provided they have not changed to Companies Act group accounts in the period of five years preceding the first day of that financial year.

(6B) In calculating the five year period for the purpose of subsection (6A), no account shall be taken of a change due to a relevant change of circumstance.”, and

- (c) in subsection (7), by substituting “Where Companies Act group accounts are prepared,” for “Where, following a relevant change of circumstances, Companies Act group accounts are prepared,”.



GIVEN under my Official Seal,  
13 December 2012.

RICHARD BRUTON,  
Minister for Jobs, Enterprise and Innovation.

EXPLANATORY NOTE

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

These Regulations allow companies which have opted to prepare IFRS individual or group accounts to change to preparing Companies Act individual or group accounts for a reason other than those already allowed by law. Companies availing of this provision may subsequently revert to preparing IFRS individual or group accounts. A change permitted by these Regulations may be made no more than once in every five years. These Regulations do not apply to the group accounts of a company whose securities are admitted to trading on a regulated market in the European Economic Area.

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