



December 2020

Impact Assessment

Amendments to UK and Republic of Ireland accounting standards

UK exit from the European Union

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Overview

- (i) In December 2020, the Financial Reporting Council (FRC) issued *Amendments to UK and Republic of Ireland accounting standards – UK exit from the European Union*. This Impact Assessment accompanies those amendments.

Impact Assessment

Introduction

- 1 The Financial Reporting Council (FRC) is committed to a proportionate approach to the use of its powers, making effective use of impact assessments and having regard to the impact of regulation on small enterprises.

Amendments to UK and Republic of Ireland accounting standards

- 2 The amendments update UK and Republic of Ireland accounting standards for changes in UK company law following the UK's exit from the European Union. As the amendments reflect changes in UK company law, they are not expected to introduce changes in financial reporting other than when required or permitted by law, or for consistency with the options available for the preparation of IAS accounts. These amendments should have no practical impact on entities in the Republic of Ireland.
- 3 The Department for Business, Energy and Industrial Strategy (BEIS) prepared an impact assessment for the changes in legislation and hence no further impact assessment has been prepared by the FRC in this respect.

Conclusion

- 4 The FRC believes that the amendments to UK and Republic of Ireland accounting standards are necessary for consistency with UK company law following changes in legislation.



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