STATUTORY RULES OF NORTHERN IRELAND

2006 No. 139

COMPANIES

The Companies (Revision of Defective Accounts and Report) (Amendment) Regulations (Northern Ireland) 2006

Made - - - -	*16th March 2006*
Coming into operation	*1st April 2006*

The Department of Enterprise, Trade and Investment(**1**), in exercise of the powers conferred on it by Article 253(3) and (4) of the Companies (Northern Ireland) Order 1986(**2**) makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Revision of Defective Accounts and Report) (Amendment) Regulations (Northern Ireland) 2006 and come into operation on 1st April 2006.

Regulations to be amended

2. The Companies (Revision of Defective Accounts and Report) Regulations (Northern Ireland) 1991 ("the 1991 Regulations")(**3**) are amended in accordance with the following provisions of these Regulations.

Interpretation

3.—(1) Regulation 2 of the 1991 Regulations (interpretation) is amended as follows.

(2) At the appropriate place insert ""date of the original directors' remuneration report" means the date on which the original directors' remuneration report was approved by the board of directors under Article 242C of the Order(**4**);".

(3) In the definition of "date of revision"—

(**1**) Formerly the Department of Economic Development: see S.I. 1999/283 (N.I. 1) Article 3(5)

(**2**) S.I. 1986/1032 (N.I. 6) Article 253 was inserted by Article 14 of the Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I. 5)) and amended by regulation 4 of, and paragraph 2 of Schedule 1 to, S.R. 1995 No. 128, regulations 3 and 10 of, and paragraph 13 of Schedule 1 to, S.R. 2004 No. 496, regulation 10(9) of S.R. 2005 No. 56 and regulation 13 of S.R. 2005 No. 61

(**3**) S.R. 1991 No. 268, as amended by regulation 10 of S.R. 1993 No. 267, regulation 5 of, and Schedule 2 to, S.R. 1995 No. 128, regulation 12 of S.R. 1996 No. 179 and S.R. 1997 No. 423

(**4**) Article 242C was inserted by regulation 3 of S.R. 2005 No. 56

(a) for "report" substitute "directors' report or directors' remuneration report", and

(b) for "Regulation 5" substitute "Regulation 5 or 5A".

(4) In the definition of "original" after "directors' report" in each place where it occurs insert "or directors' remuneration report".

(5) In the definition of "revised report" after "directors' report" in both places where it occurs insert "or directors' remuneration report".

(6) In the definitions of "revision by replacement" and "revision by supplementary note", for "or directors' report" in each place where it occurs substitute ", directors' report or directors' remuneration report".

Content of revised accounts, revised report or revised review

4.—(1) Regulation 3 of the 1991 Regulations (content of revised accounts or a revised report) is amended as follows.

(2) For the heading before regulation 3 substitute "Content of revised accounts or revised report".

(3) In paragraph (1), after "provisions of the Order" insert "(and, where applicable, Article 4 of the IAS Regulation)".

(4) For paragraph (2) substitute—

"(2) In particular—

(a) in the case of Companies Order accounts, Articles 234A(2) and 235A(2) of the Order(**5**), and

(b) in the case of IAS accounts, international accounting standards, shall apply so as to require a true and fair view to be shown in the revised accounts of the matters therein referred to viewed as at the date of the original annual accounts.".

(5) At the beginning of paragraph (3) insert "In the case of Companies Order accounts.".

(6) In paragraph (4) after "directors' report" in both places where it occurs, insert "or directors' remuneration report".

Approval and signature of revised report or revised directors' report

5.—(1) Regulations 4 and 5 of the 1991 Regulations (approval and signature of revised accounts or a revised report) are amended as follows.

(2) For the heading before regulation 4 substitute "Approval and signature of revised accounts or a revised directors' report".

(3) In regulation 5(1), for "revised report" substitute "revised directors' report".

Approval and signature of revised directors' remuneration report or revised review

6. After regulation 5 of the 1991 Regulations (approval and signature of revised directors' report) insert—

"**Approval and signature of revised directors' remuneration report**

5A.—(1) Article 242C of the Order (approval and signing of directors' remuneration report) shall apply to a revised directors' remuneration report, save that in the case of revision by supplementary note, it shall apply as if it required the signature to be on the supplementary note.

(**5**) Articles 234A and 235A were inserted by regulation 2 of S.R. 2004 No. 496

(2) Where copies of the original directors' remuneration report have been sent out to members under Article 246(1) of the Order(**6**), laid before the company in general meeting under Article 249(1) of the Order(**7**) or delivered to the registrar under Article 250(1) of the Order(**8**), the directors shall, before approving the revised report under Article 242C of the Order, cause statements as to the following matters to be made in a prominent position in the revised report (in the case of a revision by supplementary note, in that note)—

(a) in the case of a revision by replacement that—

(i) the revised report replaces the original report for the financial year (specifying it);

(ii) it has been prepared as at the date of the original directors' remuneration report and not as at the date of revision and accordingly does not deal with any events between those dates;

(iii) the respects in which the original directors' remuneration report did not comply with the requirements of the Order; and

(iv) any significant amendments made consequential upon the remedying of those defects;

(b) in the case of revision by a supplementary note that—

(i) the note revises in certain respects the original directors' remuneration report of the company and is to be treated as forming part of that report; and

(ii) the directors' remuneration report has been revised as at the date of the original directors' remuneration report and not as at the date of the revision and accordingly does not deal with events between those dates,

and shall, when approving the revised report, cause the date by which the approval is given to be stated in it (in the case of a revision by supplementary note, in that note); Article 242B(3)(**9**) shall apply with respect to a failure to comply with this paragraph as if the requirements of this paragraph were requirements of Part VIII of the Order.".

Auditors' report on revised accounts and revised report

7.—(1) Regulation 6 of the 1991 Regulations (auditors' report on revised accounts and revised report)(**10**) is amended as follows.

(2) In paragraph (3)—

(a) after "provisions of the Order" insert " (and, where applicable, Article 4 of the IAS Regulation)", and

(b) after "requirements of the Order" insert " (and, where applicable, Article 4 of the IAS Regulation)".

(3) In paragraph (4)—

(a) for "consider" substitute "state", and

(b) omit from "and if they are of the opinion" to the end.

(**6**) Article 246 was inserted by Article 12 of S.I. 1990/593 (N.I. 5), and amended by Article 10 of S.R. 2003 No. 3, regulation 10(4) of S.R. 2005 No. 56 and regulation 17 of, and paragraph 2 of the Schedule to, S. R. 2005 No. 61

(**7**) Article 249 was inserted by Article 13 of S.I. 1990/593 (N.I. 5), and amended by regulation 10(7) of S.R. 2005 No. 56 and regulation 17 of, and paragraph 4 of the Schedule to, S.R. 2005 No. 61

(**8**) Article 250 was inserted by Article 13 of S.I. 1990/593 (N.I. 5) and amended by regulation 10(8) of S.R. 2005 No. 56 and regulation 17 of, and paragraph 5 of the Schedule to S.R. 2005 No. 61

(**9**) Article 242B was inserted by regulation 3 of S.R. 2005 No. 56

(**10**) Regulation 6 was amended by regulation 3 of S.R. 1997 No. 423