STATUTORY RULES OF NORTHERN IRELAND

2006 No. 138

COMPANIES

The Companies (Summary Financial Statement) (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 259(1), (2) and (3) of the Companies (Northern Ireland) Order 1986(**2**), makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Companies (Summary Financial Statement) (Amendment) Regulations (Northern Ireland) 2006, and shall come into operation on 1st April 2006.

(2) In these Regulations, "the 1996 Regulations" means the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1996(**3**).

Interpretation

2. In regulation 2 of the 1996 Regulations (interpretation)(**4**) omit the definition of "listed public company".

Cases in which sending of summary financial statement prohibited

3.—(1) Regulation 3 of the 1996 Regulations (cases in which sending of summary financial statement prohibited) is amended as follows.

(2) In paragraph (1) omit "listed public".

(3) After paragraph (1) insert—

(**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 259 was inserted by Article 17 of the Companies (Northern Ireland) Order 1990 (S.I. 1990 No. 593 (N.I.5)) and amended by regulation 3 of S.R. 1993 No. 220, article 55 of S.I. 2001/3649, Article 12 of S.R. 2003 No.3, regulation 11 of S.R. 2004 No. 496, regulation 8 of S.R. 2005 No. 56 and regulation 11 of S.R. 2005 No. 61

(**3**) S.R. 1996 No. 179, as amended by Article 29 of, and Schedule 2 to, S.R. 2003 No. 3 and S.R. 2005 No. 57

(**4**) Regulation 2 was amended by Article 29(2) of, and paragraphs 1 and 2 of Schedule 2 to, S.R. 2003 No. 3 and regulation 2 of S.R. 2005 No. 57

"(1A) A company may not send a summary financial statement to an entitled person instead of copies of its full accounts and reports in respect of any financial year for which no auditors' report has been prepared in accordance with Article 243 of the 1986 Order(**5**)."

Ascertainment of entitled person's wishes

4. In regulation 4(1) of the 1996 Regulations (ascertainment of entitled person's wishes)(**6**) omit "listed public".

Consultation by notice

5.—(1) Regulation 5 of the 1996 Regulations (consultation by notice)(**7**) is amended as follows.

(2) In paragraph (1)—

(a) omit " listed public",

(b) in sub-paragraph (b), for "directors' report for that year" substitute ", in the case of a quoted company, directors' remuneration report for that year, and may contain additional information derived from the directors' report", and

(c) for sub-paragraph (e) substitute—

"(e) state that the summary financial statement will contain a statement by the company's auditors as to whether—

(i) the summary financial statement is consistent with the company's annual accounts and, in the case of a quoted company, directors' remuneration report, and where information derived from the directors' report is included in the statement, with that report,

(ii) the summary financial statement complies with the requirements of Article 259 of the 1986 Order(**8**) and of these Regulations, and

(iii) the auditors' report on the company's annual accounts was qualified or unqualified."

Relevant consultation

6. In regulation 6(1) (relevant consultation)(**9**) omit "listed public".

Provisions applying to all companies and groups

7. In regulation 7(1) of the 1996 Regulations (provisions applying to all companies and groups)(**10**) omit "listed public".

Companies and groups other than banking and insurance companies and groups

8.—(1) Regulation 8 of the 1996 Regulations (companies and groups other than banking and insurance companies and groups) is amended as follows.

(2) In paragraphs (1) and (2)—

(**5**) Article 243 was inserted by Article 11 of S.I. 1990/593 (N.I. 5), and amended by regulation 6 of S.R. 2004 No. 496, regulation 4 of S.R. 2005 No. 56 and regulation 3 of S.R. 2005 No. 61

(**6**) Regulation 4 was amended by Article 29(2) of, and paragraphs 1 and 3 in Schedule 2 to, S.R. 2003 No. 3

(**7**) Regulation 5 was amended by Article 29(2) of, and paragraphs 1 and 4 in Schedule 2 to, S.R. 2003 No. 3

(**8**) Article 259 was inserted by Article 17 of the Companies (Northern Ireland) Order 1990, and amended by regulation 3 of S.R. 1993 No.220, article 55 of S.I. 2001/3649, Article 12 of S.R. 2003 No. 3, , and regulation 8 of S.R. 2005 No. 56

(**9**) Regulation 6 was amended by Article 29(2) of, and paragraphs 1 and 5 in Schedule 2 to, S.R. 2003 No. 3

(**10**) Regulation 7 was amended by Article 29(2) of, and paragraphs 1and 6 in Schedule 2 to, S.R. 2003 No. 3 and regulation 3 of S.R. 2005 No. 57

(a) at the beginning insert "Subject to regulation 10A,", and

(b) omit "listed public".

Banking companies and groups

9.—(1) Regulation 9 of the 1996 Regulations (banking companies and groups) is amended as follows.

(2) In paragraphs (1) and (2)—

(a) at the beginning insert "Subject to regulation 10A,", and

(b) omit "listed public".

Insurance companies and groups

10.—(1) Regulation 10 of the 1996 Regulations (insurance companies and groups) is amended as follows.

(2) In paragraphs (1) and (2)—

(a) at the beginning insert "Subject to regulation 10A,", and

(b) omit "listed public".

Companies and groups preparing accounts in accordance with the IAS Regulation

11. After regulation 10 of the 1996 regulations insert—

"**10A.** The summary financial statement of a company that is required to prepare group accounts and prepares IAS group accounts or, in the case of a company that is not required to prepare group accounts, prepares IAS individual accounts, must be in the form and contain the information required by Schedule 3A to these Regulations, so far as applicable to such a company.".

Form and content of summary financial statement of non-banking or insurance companies and groups

12.—(1) Schedule 1 to the 1996 Regulations (form and content of summary financial statement of non-banking or insurance companies and groups)(**11**) is amended as follows.

(2) Omit paragraph 2 (summary directors' report).

(3) In paragraph 3(3), omit item (*i*) (dividends).

(4) After paragraph 3 insert—

"Dividends

3A. The summary financial statement shall also contain the information concerning recognised and proposed dividends included in the full accounts and reports.".

(5) At the end of paragraph 4(1) insert ", and shall also contain the information required by paragraph 3A above".

(6) In paragraph 7, for "after any adjustments" to the end substitute "taking account of any adjustments to corresponding amounts made in the full accounts and report".

(**11**) Schedule 1 was amended by regulations 4 and 5 of S.R. 2005 No. 57

Form and content of summary financial statement of banking companies and groups

13.—(1) Schedule 2 to the 1996 Regulations (form and content of summary financial statement of banking companies and groups)(**12**) is amended as follows.

(2) In paragraph 1(2), after "annual accounts" insert ", the directors' remuneration report (if any)".

(3) Omit paragraph 2 (summary directors' report).

(4) In paragraph 3(3), omit item (*k*) (dividends).

(5) After paragraph 3 insert—

"Dividends

3A. The summary financial statement shall also contain the information concerning recognised and proposed dividends included in the full accounts and reports.".

(6) At the end of paragraph 4(1) insert, ", and shall also contain the information required by paragraph 3A above".

(7) In paragraph 7, for "after any adjustments" to the end substitute "taking account of any adjustments to corresponding amounts made in the full accounts and reports".

Form and content of summary financial statement of insurance companies and groups

14.—(1) Schedule 3 to the 1996 Regulations (form and content of summary financial statement of insurance companies and groups)(**13**) is amended as follows.

(2) In paragraph 2(2), after "annual accounts" insert ", the directors' remuneration report (if any)".

(3) Omit paragraph 3 (summary directors' report).

(4) In paragraph 4(3), omit item (l) (dividends).

(5) After paragraph 4 insert—

"Dividends

4A. The summary financial statement shall also contain the information concerning recognised and proposed dividends included in the full accounts and reports.".

(6) At the end of paragraph 5(1) insert, ", and shall also contain the information required by paragraph 4A above".

(7) In paragraph 8, for "after any adjustments" to the end substitute "taking account of any adjustments to corresponding amounts made in the full accounts and reports".

Form and content of summary financial statement for companies and groups preparing IAS accounts

15. The Schedule to these Regulations (form and content of summary financial statement of companies and group preparing accounts in accordance with international accounting standards) is inserted after Schedule 3 to the 1996 Regulations as Schedule 3A.

Transitional provision

16.—(1) Where a company (whether or not a listed company) has, before 1st April 2006, ascertained in accordance with regulation 4 of the unamended 1996 Regulations that an entitled

(**12**) Schedule 2 was amended by regulation 6 of S.R. 2005 No. 57
(**13**) Schedule 3 was amended by regulation 7 of S.R. 2005 No. 57