L.N. 58 of 2010

ACCOUNTANT PROFESSION ACT
(CAP. 281)

Accountancy Profession (General Accounting Principles for Smaller Entities) (Amendment) Regulations, 2010

IN exercise of the powers conferred by paragraph (a) of sub-article (1) of article 8 of the Accountancy Profession Act, the Minister of Finance, the Economy and Investment, on the recommendation of the Accountancy Board, has made the following regulations:-

Title and commencement.

1. (1) The title of these regulations is the Accountancy Profession (General Accounting Principles for Smaller Entities) (Amendment) Regulations, 2010, and they shall be read and construed as one with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, hereinafter referred to as "the principal regulations". S.L. 281.03

(2) These regulations shall be deemed to have come into force on the 1st January, 2010.

Amends regulation 5 of the principal regulations.

2. Subregulation (3) of regulation 5 of the principal regulations shall be amended as follows:

(a) in paragraph (a) thereof -

(i) for the words "for financial reporting periods ending in" there shall be substituted the words "for any financial reporting period ending in", and for the words "the 31st December 2009," there shall be substituted the words "the 31st December 2010 (hereinafter in this paragraph referred to as "the relevant financial reporting period"),";

(ii) in sub-paragraph (i) thereof, for the words "immediately preceding the financial reporting period" there shall be substituted the words "immediately preceding the relevant financial reporting period";

(iii) in sub-paragraph (ii) thereof -

(1) in sub-sub-paragraph (1) thereof, for the words "the end of the financial reporting period" there shall be substituted the words "the end of the relevant financial reporting period";

(2) in sub-sub-paragraph (2) thereof, for the words "the end of the financial reporting period" there shall be substituted the words "the end of the relevant financial reporting period"; and

(b) in paragraph (b) thereof, for the words "ending on or after 1st January 2010," there shall be substituted the words "ending on or after 1st January 2011,".