

BIS | Department for Business
Innovation & Skills

**BIS FOURTH STATEMENT OF NEW
REGULATION**

Regulations covering July to
December 2012

JULY 2012

ZERO NET COST

Impact Assessment Number	Lead Dept	Title of the Measure	Purpose of the Measure	Date the measure is due to come in force	Equivalent Annual Net Cost to Business (£m,2009)	Impact Assessment link
BIS0293	BIS	The Tribunals, Courts and Enforcement Act 2007 (Transitional and Consequential Provisions – Disqualification General) Order 2012.	Replicates the restrictions bankruptcy Orders place on individuals to hold certain offices or public positions to Debt Relief Orders and Debt Relief Restriction Orders.	Oct-12	0	http://www.ialibrary.bis.gov.uk/ImpactAssessment/?IAID=3f6bd5a9e5bf457f92fb8a4ee65da65a
BIS0185*	BIS*	Changes to provisions which allow merging of registered trade marks.	Simplification of the process for businesses registering and renewing trademarks with the Intellectual Property Office.	Oct-12	0	http://www.ialibrary.bis.gov.uk/ImpactAssessment/?IAID=534576e46c5742eab1ac62a1882f48f0

* BIS0185 was originally reflected in the SNR3 with an April 2012 entry into force date, but has since been delayed to October 2012 to allow stakeholders adequate time to prepare.

OUTS*

Impact Assessment Number	Lead Dept	Title of the Measure	Purpose of the Measure	Date the measure is due to come in force	Equivalent Annual Net Cost to Business (£m,2009)	Impact Assessment link
BIS0301	BIS	Audit and Financial Reporting under Companies Act 2006	To align the UK audit and certain financial reporting requirements with existing EU law to permit more small companies and UK subsidiary companies to opt out of annual audit and certain financial reporting requirements for dormant subsidiary companies.	Oct-12	[≤ - £390.20m]**	TBC
BIS0304	BIS	Change of Accounting Framework	To give companies more flexibility to switch their accounting framework from International Financial Reporting Standards (IFRS) and UK Generally Accepted Accounting Principles (UK GAAP).	Oct-12	-£2.08m	TBC
BIS0355	BIS	The Accounting Standards (Prescribed Bodies) Regulations 2012	To allow specified companies, over a three year period, to change their accounting principles from US or Japanese Generally Accepted Accounting Principles (GAAP) to UK GAAP or International Accounting Standards.	Oct-12	0**	TBC

*The OUT for BIS0331 Financial Reporting Council Reform (SNR3) is counted under SNR4, totalling a credit of £0.357m.

** BIS0301 – this measure is expected to save business up to £390million

**These measures will be counted in SONR5 as the measures are going down the 'exception route'.

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