
1 Changes to accounting standards affecting leases

- (1) Schedule 14 to FA 2019 (leases: changes to accounting standards etc) is amended as follows.
- (2) In paragraph 13 (cases where asset first recognised for period of account beginning on or after 1 January 2019), for sub-paragraph (1) substitute –
 - “(1) This paragraph applies if the first period of account for which the right-of-use asset falls (or would fall) to be recognised for accounting purposes in the accounts of the lessee begins on or after 1 January 2019 (referred to in the following provisions of this paragraph as “the first period of account”).”
- (3) For paragraph 14 (cases where asset first recognised for a period of account beginning before 1 January 2019) substitute –
 - “14 (1) This paragraph applies if the first period of account for which the right-of-use asset falls (or would fall) to be recognised for accounting purposes in the accounts of the lessee begins before 1 January 2019.
 - (2) The change of basis provisions and this Part of this Schedule have effect –
 - (a) as if there were a change of accounting policy with respect of the accounts of the lessee for the first period of account beginning on or after 1 January 2019, and
 - (b) as if that period of account were the first period of account for which the right-of-use asset falls (or would fall) to be recognised for accounting purposes in the accounts of the lessee.”
- (4) Schedule 14 to FA 2019 has effect, and is to be deemed always to have had effect, with the amendments made by this section.