



Friendly Societies Act 1974

1974 CHAPTER 46

Valuations and annual returns

41 Valuations

- (1) Subject to the following provisions of this section, every registered society and branch, once at least in every five years, shall—
 - (a) cause its assets and liabilities to be valued by a qualified actuary appointed by the society or branch; and
 - (b) send to the registrar a report on the condition of the society or branch;and every valuation report shall be made in such form and shall contain such particulars as the Chief Registrar may prescribe.
- (2) For the purpose of any such valuation as is referred to in subsection (1) above, the Treasury—
 - (a) may appoint valuers (in this Act referred to as " public valuers ") who shall be qualified actuaries ; and
 - (b) may determine the rates of remuneration to be paid by societies and branches for the services of those public valuers.
- (3) When a valuation is made under subsection (1) above, the report sent to the registrar under paragraph (b) of that subsection—
 - (a) shall be signed by the actuary who made the valuation and shall state his address ; and
 - (b) shall contain an abstract to be made by the actuary of the results of his valuation, together with a statement containing such information with respect to the benefits assured and the contributions receivable by the society or branch, and of its funds and effects, debts and credits, as the registrar may require.
- (4) Subsection (1) above shall not apply—
 - (a) to a benevolent society, working men's club, old people's home society, cattle insurance society or to a branch of any such society or club ; or

Status: This is the original version (as it was originally enacted).

- (b) to a specially authorised society or branch unless it is so directed in the authority for registering that society or branch.
- (5) The Chief Registrar may dispense with the provisions of subsection (1) above in respect of societies or branches to whose purposes, or to the nature of whose operations, he may deem those provisions inapplicable.
- (6) The Chief Registrar may dispense with the provisions of subsection (1) above in respect of any particular business conducted by a registered society or branch if, in his opinion, those provisions are inapplicable to that business because of the nature of the business or the manner in which it is conducted, and in relation to any such society or branch on which a partial exemption is conferred under this subsection, subsection (1) above shall have effect (subject to any regulations made or direction given under section 42 below) as if—
- (a) it required that society or branch once at least in every five years to cause its assets and liabilities in respect; of any business other than the business to which the partial exemption relates to be valued under this section; and
 - (b) the report required to be sent to the registrar under subsection (1) above were a report on the assets and liabilities so valued.