
Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 11 **U.K.**

COMMITTEE OF MANAGEMENT: SUPPLEMENTARY

PART II **U.K.**

DEALINGS WITH MEMBERS OF COMMITTEE OF MANAGEMENT

- 9 (1) The following provisions of the ^{M1}Building Societies Act 1986—
- (a) section 62 (prohibition of tax-free payments to directors);
 - (b) section 63 (disclosure of interests in contracts and other transactions);
 - (c) section 64 (substantial property transactions);
 - (d) section 65 (restriction on loans etc);
 - (e) section 66 (sanctions);
 - (f) section 68 (records of loans etc) with Schedule 9;
 - (g) section 69 (disclosure and record of related businesses); and
 - (h) section 70 (interpretation),
- shall have effect as if any reference to a director of a building society included a reference to a member of the committee of management of a friendly society or registered branch.
- (2) The provisions mentioned in sub-paragraph (1) above shall have effect in their application to such members with the substitution—
- (a) of a reference to a friendly society or registered branch for every reference to a building society; and
 - (b) of a reference to the committee of management for every reference to the directors or board of directors.
- (3) Section 65 shall in addition have effect in its application to them—
- (a) with the omission of subsection (1)(c); and
 - (b) with the substitution in subsection (1)(d) of the words “ loan or disposal of property ” for the words “loan, disposal of property or payment”.
- (4) Section 69 shall in addition have effect with the substitution—
- (a) of the following subsection for subsection (3)—
- “(3) The following are relevant services—
- (a) legal services;
 - (b) accountancy services;
 - (c) services of a broker in respect of the society’s insurance business;
 - (d) reinsurance of the society’s insurance business;
 - (e) any other services designated as relevant services.”; and

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- (b) of a reference to Part II of this Schedule for every reference in subsection (7) to Schedule 10 to the Building Societies Act.
- (6) The requisite particulars of the business of a business associate of a friendly society or registered branch are accordingly those set out in paragraphs 10 to 12 or 13 to 15 below.

Commencement Information

- II** Sch. 11 para. 9 wholly in force; Sch. 11 para. 9 not in force at Royal Assent see s. 126(2); Sch. 11 para. 9 in force for certain purposes at 13.1.1993 by S.I. 1993/16, art. 2, Sch. 1; Sch. 11 para. 9 in force to the extent not already in force at 1.1.1994 by S.I. 1993/2213, art. 2(1), Sch. 5

Marginal Citations

- M1** 1986 c. 53.

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