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STATUTORY INSTRUMENTS

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**2014 No. 229**

**The Industrial and Provident Societies  
and Credit Unions (Arrangements,  
Reconstructions and Administration) Order 2014**

**Application of sections 362 and 362A of FSMA**

**9.**—(1) Section 362 of FSMA (powers of FCA and PRA to participate in proceedings)(**1**) and section 362A (administrator appointed by company or directors)(**2**) apply in relation to a relevant society which—

- (a) is or has been an authorised person; or
- (b) is carrying on or has carried on a regulated activity in contravention of the general prohibition.

(2) For that purpose—

- (a) in section 362—
  - (i) in subsection (1) the words from “which” to the end are to be ignored;
  - (ii) in subsection (1A) the words “of a kind described in subsection (1)(a) to (c)” are to be ignored;
  - (iii) a reference to a company is a reference to a relevant society of the kind described in paragraph (1); and
- (b) in section 362A—
  - (i) in subsection (1) the words “of a kind described in section 362(1)(a) to (c)” are to be ignored;
  - (ii) a reference to a company is a reference to a relevant society of the kind described in paragraph (1).

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(1) Section 362 was amended by the Enterprise Act 2002, Schedule 17, paragraphs 53 and 57, by the Financial Services Act 2012, Schedule 14, paragraphs 1 and 8, and by [S.I. 2008/948](#). There are other amendments not relevant to this Order.

(2) Section 362A was inserted by the Enterprise Act 2002, Schedule 17, paragraphs 53 and 58; and was amended by the Financial Services Act 2012, Schedule 14, paragraphs 1 and 9.