

---

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order provides for functions of the Financial Services Authority relating to mutual societies to be exercisable by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

Schedule 1 applies various provisions of the Financial Services and Markets Act 2000 to functions made exercisable by the FCA and the PRA by virtue of this Order.

Schedule 2 provides for the exercise by the FCA and the PRA to exercise functions under the Industrial and Provident Societies Act 1965 (c.12).

Schedule 3 provides for the exercise by the FCA and the PRA to exercise functions under the Industrial and Provident Societies Act 1967 (c.48).

Schedule 4 provides for the FCA and the PRA to exercise functions under the Friendly and Industrial and Provident Societies Act 1968 (c.55).

Schedule 5 provides for the FCA and the PRA to exercise functions under the Friendly Societies Act 1974 (c.46).

Schedule 6 provides for the FCA and the PRA to exercise functions under the Credit Unions Act 1979 (c.34).

Schedule 7 provides for the FCA and the PRA to exercise functions under the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)).

Schedule 8 provides for the FCA and the PRA to exercise functions under the Building Societies Act 1986 (c.53).

Schedule 9 provides for the FCA and the PRA to exercise functions under the Friendly Societies Act 1992 (c.40).

Schedule 10 makes consequential amendments to secondary legislation made under legislation governing relating to mutual societies.

Schedule 11 makes consequential amendments to various primary and secondary legislation.

Schedule 12 makes transitional provision in relation to the amendments made by this Order.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty's Treasury, 1 Horse Guards Road, London SW1A 2HQ or on [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk) and is published alongside this Order on [www.legislation.gov.uk](http://www.legislation.gov.uk).