



Friendly and Industrial and Provident Societies Act 1968 (repealed)

1968 CHAPTER 55

Industrial and provident societies: group accounts

13 Group accounts of industrial and provident societies.

- (1) Subject to the provisions of the next following section, where at the end of a year of account of an industrial and provident society beginning on or after 1st January 1969 the society has subsidiaries, it shall cause to be prepared accounts for that year (in this Act referred to as “group accounts”) dealing as mentioned in the following provisions of this section with the state of affairs and income and expenditure of the society and its subsidiaries.
- (2) The group accounts of an industrial and provident society shall give a true and fair view of the state of affairs and income and expenditure of the society and the subsidiaries dealt with thereby as a whole, so far as concerns members of the society.
- (3) Without prejudice to the provisions of the last preceding subsection, the group accounts shall comprise such accounts and contain such particulars as the [^{F1}Treasury] may prescribe by regulations made under this section.
- (4) Where the year of account of a subsidiary does not coincide with that of the industrial and provident society of which it is a subsidiary, the group accounts shall, unless the [^{F2}FCA] on the application or with the consent of the committee of the society otherwise directs, deal with the subsidiary’s state of affairs as at the end of its year of account ending with or last before that of the society, and with the subsidiary’s income and expenditure for that year of account.
- (5) An industrial and provident society which has caused group accounts to be prepared in accordance with subsection (1) of this section shall submit those accounts for audit to the auditors appointed to audit the accounts and balance sheet of the society for that year of account: and those auditors shall make a report to the society on the group accounts, stating whether those accounts have been properly prepared in accordance with the requirements of this Act and the regulations (if any) made under this Act and

Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Friendly and Industrial and Provident Societies Act 1968 (repealed), Section 13. (See end of Document for details)

whether in their opinion they give a true and fair view of the state of affairs and income and expenditure of the society and its subsidiaries in accordance with subsection (2) of this section.

- (6) An industrial and provident society shall send its group accounts and a copy of the report of the auditors under the last preceding subsection to the [^{F3}FCA] together with its annual return for the year of account to which those group accounts relate.
- (7) The latest group accounts of an industrial and provident society shall be supplied free of charge, together with the latest annual return of the society, to every member or person interested in the funds of the society who applies under section 39(5) of the Act of 1965 for a copy of the latest annual return; and any such group accounts shall be taken to be a document kept by the [^{F4}FCA] under that Act for the purposes of section 71(1) of that Act.
- [^{F5}(8) Subsections (6) to (10) of section 39 of the Act of 1965 apply to the latest group accounts of an industrial and provident society as those subsections apply to a copy of the latest annual return of an industrial and provident society.]

Textual Amendments

- F1** Words in s. 13(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. III para. 255(a)** (subject to savings and transitional provisions in art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F2** Word in s. 13(4) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 4 para. 2(1)(2)(g) (with Sch. 12)
- F3** Word in s. 13(6) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 4 para. 2(1)(2)(g) (with Sch. 12)
- F4** Word in s. 13(7) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 4 para. 2(1)(2)(g) (with Sch. 12)
- F5** S. 13(8) inserted (12.4.2011) by Mutual Societies (Electronic Communications) Order 2011 (S.I. 2011/593), arts. 1(1), **23(2)**

Modifications etc. (not altering text)

- C1** S. 13(3): transfer of functions (1.12.2001) by virtue of S.I. 2001/2617, arts. 2(b), 4(1), **Sch. 1 Pt. I** (with art. 5); S.I. 2001/3538, **art. 2(1)**

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Changes to legislation:

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