



Decimal Currency Act 1969

1969 CHAPTER 19

6 Payments under friendly society and industrial assurance company contracts.

- (1) This section applies to all payments payable to or by a registered friendly society or industrial assurance company under any friendly society or industrial assurance company contract made before the appointed day.
- (2) The appropriate authority may make regulations with respect to the methods to be applied for the purpose of determining the amounts in the new currency payable in respect of payments to which this section applies that fall due on or after the appointed day.
- (3) Without prejudice to the generality of subsection (2) of this section, regulations under that subsection may, subject to subsection (4) of this section, authorise—
 - (a) the adoption by registered friendly societies and industrial assurance companies of any prescribed scheme for securing that under contracts to which the scheme applies no amount other than a new halfpenny or a multiple thereof will be payable in respect of any payment to which this section applies that falls due as aforesaid; or
 - (b) the adoption by any such society or company of any special scheme for that purpose which may, in such circumstances as may be prescribed, be approved by the appropriate authority.
- (4) A scheme prescribed or approved in pursuance of subsection (3) of this section may include provision for securing that where any payments that are payable to the society or company under a friendly society or industrial assurance company contract to which the scheme applies are increased by virtue of the scheme, any benefits payable by the society or company under that contract which are referable to those payments are appropriately increased; but in relation to any scheme so prescribed that includes such provision, provision shall be made by regulations under subsection (2) of this section—
 - (a) for securing that any person by whom any payments so increased are payable will, if he so requests, be notified of any corresponding increase in any such benefits; and

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- (b) for affording to any such person who considers that the increase in the benefits is not fair in relation to the increase in the payments an opportunity of appealing to the appropriate authority; and
 - (c) for enabling the appropriate authority on any such appeal to direct the society or company concerned to effect in the benefits to which the appeal relates and the like benefits payable under other like contracts an increase of such amount as may be specified in the direction instead of the increase complained of.
- (5) Regulations made under subsection (2) of this section may provide for the making of alterations in the rules of registered friendly societies in connection with the adoption of schemes prescribed or approved in pursuance of subsection (3) of this section.
- (6) The appropriate authority may make regulations for securing that, if at any time before the appointed day the halfpenny ceases to be legal tender, any payment payable to the society or company under a friendly society or industrial assurance company contract which is one of a series of payments payable periodically thereunder of an amount which, apart from the regulations, would be or include a halfpenny, shall be reduced or increased by a halfpenny in such a way that successive payments in the series are reduced and increased alternately.
- (7) Regulations made under subsection (2) or subsection (6) of this section may—
- (a) make different provision for payments payable at different intervals, for payments payable under different classes of contracts and for other different circumstances; and
 - (b) contain such transitional, incidental and supplementary provisions as the appropriate authority thinks necessary or expedient for the purpose of the regulations.
- (8) Any regulations under this section shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (9) The following expressions, where used in this or the next following section, have the following meanings respectively, that is to say—
- [^{F1}“the appropriate authority” means the Treasury;]
- “friendly society contract” means a contract made by a registered friendly society with a member of the society in the course of its business in Great Britain, whether contained in the rules of the society or not;
- “industrial assurance company”, “industrial assurance business” and “collecting society” have the meanings assigned by section 1 of the ^{M1}Industrial Assurance Act 1923;
- “industrial assurance company contract” means a contract of assurance made by an industrial assurance company in the course of its industrial assurance business in Great Britain;
- “prescribed” means prescribed by regulations made under subsection (2) of this section;
- “registered friendly society” or “society” means a friendly society registered in any part of the United Kingdom under the ^{M2}Friendly Societies Act 1896 or a branch so registered under that Act of a friendly society so registered.
- (10) The ^{M3}Statutory Instruments Act 1946 shall apply to any power to make statutory instruments conferred by this section as if the Industrial Assurance Commissioner and the Chief Registrar of Friendly Societies were Ministers of the Crown.

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- (11) In the application of this section to Northern Ireland—
- (a) for subsection (8) there shall be substituted—
- “(8) Any regulations under this section shall be subject to negative resolution within the meaning of section 41(6) of the Interpretation Act (Northern Ireland) 1954.”;
- (b) in subsection (9)—
- (i) for the references to [^{F2}the Treasury] there shall be substituted references to the [^{F3}Department of Economic Development] for Northern Ireland;
- (ii) for the references to Great Britain there shall be substituted references to Northern Ireland; and
- [^{X1}(iii) for the reference to the Industrial Assurance Act 1923 there shall be substituted a reference to the ^{M4}Industrial Assurance Act (Northern Ireland) 1924;]
- [^{F4}(iii) for the reference to section 1 of the Industrial Assurance Act 1923 there shall be substituted a reference to Articles 2(2) and 3(1) of the Industrial Assurance (Northern Ireland) Order 1979 [^{F5}as that Order has effect, notwithstanding its revocation by section 416 of the Financial Services and Markets Act 2000, by virtue of the Financial Services and Markets Act 2000 (Consequential Amendments and Savings) (Industrial Assurance) Order 2001]]
- (c) subsection (10) shall be omitted.

Editorial Information

- X1** S. 6(11)(b)(iii) beginning “for the reference to section 1” substituted (N.I.) for s. 6(11)(b)(iii) beginning “for the reference to the industrial” by S.I. 1979/1574, art. 53, **Sch. 8**

Textual Amendments

- F1** Definition of “the appropriate authority” in s. 6(9) substituted (1.12.2001) by S.I. 2001/3647, art. 5, **Sch. 3 para. 10(2)**
- F2** By S.I. 2001/3647, art. 5, **Sch. 3 para. 10(3)(a)** it is provided (1.12.2001) that the words “the Treasury” shall be substituted for “the Friendly Societies Commission and the Chief Registrar of Friendly Societies”
- F3** Words substituted by virtue of **Northern Ireland Constitution Act 1973 (c. 36, SIF 29:3)**, s. 40, **Sch. 5 para. 8(1)**, and S.I. 1982/846 (N.I. 11), **arts. 4, 5**
- F4** S. 6(11)(b)(iii) beginning “for the reference to section 1” substituted (N.I.) for s. 6(11)(b)(iii) beginning “for the reference to the industrial” by S.I. 1979/1574, art. 53, **Sch. 8**
- F5** Words in s. 6(11)(b)(iii) inserted (1.12.2001) by S.I. 2001/3647, art. 5, **Sch. para. 10(3)(b)**

Modifications etc. (not altering text)

- C1** S. 6(4)(5)(7)–(11) applied with modifications by **Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1)**, s. 266(12), **Sch. 14 Pt. I, para. 3(6)**

Marginal Citations

- M1** 1923 c. 8.
M2 1896 c. 25.
M3 1946 c. 36.
M4 1924 c. 21 (N.I.)

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