



Decimal Currency Act 1969

1969 CHAPTER 19

7 Provisions supplementary to s. 6.

- [^{F1}(1) In applying the limits imposed by paragraph 5 of Schedule 8 to the ^{M1}Finance Act 1966 (limits on amounts which a member, or person claiming through a member, of a registered friendly society is entitled to receive from any one or more such societies), any increase in any benefit under a friendly society contract resulting from the adoption of a scheme prescribed or approved in pursuance of subsection (3) of the last foregoing section shall be disregarded.]
- (2) For the purposes of subsection (2) of section 2 of the ^{M2}Industrial Assurance and Friendly Societies Act 1948 (power to insure life of parent or grandparent for not more than thirty pounds) there shall be excluded so much of any sum insured to be paid, or paid, on the death of any one of a person's parents or grandparents as represents any increase in any benefit payable by the society [^{F2}or company] under a friendly society [^{F2}or industrial assurance company] contract resulting from the adoption of a scheme prescribed or approved as aforesaid.
- [^{F1}(3) Where a nomination made, whether before or after the appointed day, under section 56 of the ^{M3}Friendly Societies Act 1896 (which enables members of certain registered societies to dispose of sums payable on their death by nomination) does not specify the maximum sum of money which is to be payable by virtue of the nomination, and the sum to which the nomination relates exceeds five hundred pounds but would not exceed that amount if any such increase as is mentioned in subsection (1) of this section were disregarded, the nomination shall not be invalidated by reason only of the excess, and the sum payable to the nominee under section 57 of that Act shall include the excess.]
- [^{F1}(4) Where at the time of his death a member of a registered friendly society is entitled from the funds thereof to a sum which exceeds five hundred pounds but would not exceed that amount if any such increase as is mentioned in subsection (1) of this section were disregarded, the power of distribution on death conferred on the society by subsection (1) of section 58 of the ^{M4}Friendly Societies Act 1896 shall apply to the whole of that sum, and for the purposes of subsection (2) of that section the whole of that sum shall be taken to be the sum which he might have nominated.]

Changes to legislation: There are currently no known outstanding effects for the Decimal Currency Act 1969, Section 7. (See end of Document for details)

- [^{F3}(5) [^{F4}The general rule-making power under [^{F5}sections 137A and 137G] of the Financial Services and Markets Act 2000, as applied by section 8 of the Industrial Assurance and Friendly Societies Act 1948 as that section has effect by virtue of the Financial Services and Markets Act 2000 (Consequential Amendments and Savings) (Industrial Assurance) Order 2001, includes power]—
- (a) to provide for the insertion in premium receipt books provided under that section of statements approved by him explaining the effect of any regulations made under the last foregoing section;
 - (b) to prescribe the information to be entered in such books for the purpose of explaining the effect of the adoption by a collecting society or industrial assurance company of a scheme prescribed or approved in pursuance of subsection (3) of the last foregoing section.]
- (6) In the application of this section to Northern Ireland—
- (a) for the references to the ^{M5}Industrial Assurance and Friendly Societies Act 1948 there shall be substituted references to the ^{M6}Industrial Assurance and Friendly Societies Act (Northern Ireland) 1948; and
 - [^{F3}(b) for the references to the Industrial Assurance Commissioner in subsection (5) there shall be substituted references to the Ministry of Commerce for Northern Ireland.]

Textual Amendments

- F1** S. 7(1)(3)(4) repealed (E.W.)(S.) by [Friendly Societies Act 1974 \(c. 46\)](#), [Sch. 11](#)
- F2** Words repealed (N.I.) by [S.I. 1979/1574](#), art. 53, [Sch. 10](#)
- F3** S. 7(5)(6)(b) repealed (N.I.) by [S.I. 1979/1574](#), [Sch. 10](#)
- F4** Words in s. 7(5) substituted (1.12.2001) by [S.I. 2001/3647](#), art. 5, [Sch. 3 para. 10\(4\)](#)
- F5** Words in s. 7(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 33](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
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Marginal Citations

- M1** 1966 c. 18.
- M2** 1948 c. 39.
- M3** 1896 c. 25.
- M4** 1896 c. 25.
- M5** 1948 c. 39.
- M6** 1948 c. 22 (N.I.)

Changes to legislation:

There are currently no known outstanding effects for the Decimal Currency Act 1969, Section 7.