



Friendly Societies Act 1974

1974 CHAPTER 46

Valuations and annual returns

42 Regulations and directions of Chief Registrar relating to valuations

- (1) The Chief Registrar may by regulations provide that in relation to any registered society or branch of a class specified in the regulations, section 41 above shall have effect as if for the period of five years specified in subsection (1) of that section there were substituted a period of three years.
- (2) The Chief Registrar may by regulations provide that in relation to any registered society or branch of a class specified in the regulations, section 41 above shall have effect as if it required the society or branch—
 - (a) to cause its assets and liabilities in respect of any business of a class so specified to be valued under that section and to send to the registrar a report of those assets and liabilities at least once in every three years; and
 - (b) to cause its assets and liabilities in respect of any other business (other than business to which a partial exemption under subsection (6) of section 41 above relates) to be so valued and to send to the registrar a report on those assets and liabilities at least once in every five years.
- (3) The Chief Registrar may by regulations provide that every society or branch of a class specified in the regulations which is or was first registered under this Act or under the friendly Societies Act 1896 after 25th July 1968 shall cause its assets and liabilities to be valued for the first time under section 41 above as at a date so specified.
- (4) Without prejudice to the preceding provisions of this section, if in the opinion of the Chief Registrar it is expedient in the interests of the members of any particular registered society or branch to do so, he may direct that, in relation to that society or branch, section 41 above shall have effect—
 - (a) as if for the period of five years specified in subsection (1) of that section there were specified a period of three years; or
 - (b) as if it required that society or branch—
 - (i) to cause its assets and liabilities in respect of any particular business specified in the direction to be valued under that section and to send

Status: This is the original version (as it was originally enacted).

- to the registrar a report on those assets and liabilities at least once in every three years ; and
- (ii) to cause its assets and liabilities in respect of any other business (other than business to which a partial exemption under subsection (6) of that section relates) to be so valued and to send to the registrar a report on those assets and liabilities at least once in every five years.
- (5) The Chief Registrar may at any time revoke a direction given by him under subsection (4) above.
- (6) Any power to make regulations under this section may be exercised so as to make different provision in relation to different cases or different circumstances to which the power is applicable.