



# Friendly Societies Act 1992

## 1992 CHAPTER 40

### PART V

#### REGULATION OF FRIENDLY SOCIETIES' BUSINESS

##### *Preliminary*

#### **44 Appointment of actuary by societies with long term business**

- (1) Subject to subsection (3) below, every friendly society which carries on long term business in the United Kingdom shall not later than the end of the relevant period appoint an actuary as actuary to the society; and whenever an appointment under this section comes to an end, the society shall as soon as practicable make a fresh appointment.
- (2) In subsection (1) above “the relevant period” means—
  - (a) if the society is carrying on long term business on the day when this section comes into force, the period of one month beginning with that day; and
  - (b) if it is not carrying on long term business on that day, the period of one month beginning with the day on which it begins to carry on such business.
- (3) The Commission may direct that a friendly society shall not be subject to the duty imposed by subsection (1) above if it considers it inappropriate that the society should be subject to it.
- (4) A society making an appointment under this section shall serve on the Commission a notice stating that fact and the name and qualifications of the person appointed and that he has accepted the appointment.
- (5) If an appointment under this section comes to an end, the society shall serve on the Commission a notice stating that fact and the name of the person concerned.
- (6) A notice under subsection (4) above shall be served not later than the end of the period of 14 days commencing with the day on which the appointment is accepted.

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*Status: This is the original version (as it was originally enacted).*

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- (7) A notice under subsection (5) above shall be served not later than the end of the period of 14 days commencing with the day on which the appointment comes to an end.
- (8) No person is qualified for appointment under this section unless he possesses qualifications prescribed by the Commission in regulations.

#### **45 Valuation of assets and liabilities**

- (1) Any determination of the value of any assets or the amount of any liabilities of a friendly society which is required for the purposes of any provision of this Part of this Act shall be made in accordance with regulations made by the Commission with the consent of the Treasury.
- (2) Without prejudice to the generality of subsection (1) above, regulations under this section may provide that, for any specified purpose, assets or liabilities of any specified class or description shall be left out of account or taken into account only to a specified extent.