

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 5. (See end of Document for details)

SCHEDULES

SCHEDULE 14

AUDITORS: APPOINTMENT, TENURE, QUALIFICATIONS AND REMUNERATION

Eligibility for appointment

- 5 (1) A person is ineligible for appointment as an auditor of a friendly society or a registered branch of the society under this Schedule if he is—
- (a) an officer or employee of the friendly society or any registered branch of the society;
 - (b) a partner or employee of such a person or a partnership of which such a person is a partner,
- or, in the case of an incorporated friendly society, if he is [^{F1}prohibited by section 1214(2) of the Companies Act 2006 (independence requirement) from acting as statutory auditor] of a subsidiary of the society or of a body jointly controlled by the society and some other person.
- (2) For this purpose an auditor of a friendly society or branch shall not be regarded as an officer or employee of the society or branch.
- (3) A person is also ineligible for appointment as auditor of a friendly society or branch if there exists between him or any associate of his and the society or branch or, if it is an incorporated friendly society, any of its subsidiaries, a connection of any such description as may be specified by regulations made by the [^{F2}Treasury].
- (4) In this paragraph “associate” has the meaning given by [^{F3}section 1260 of the Companies Act 2006].

Textual Amendments

- F1** Words in [Sch. 14 para. 5\(1\)](#) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), [Sch. 1 para. 16\(4\)](#) (with arts. 6, 11, 12)
- F2** Word in [Sch. 14 para. 5\(3\)](#) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), arts. 2, 8(1), 13(1), [Sch. 3 para. 127\(b\)](#) (with art. 13(3), [Sch. 5](#)); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- F3** Words in [Sch. 14 para. 5\(4\)](#) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), [Sch. 1 para. 187](#) (with arts. 6, 11, 12)

Modifications etc. (not altering text)

- C1** [Sch. 14 para. 5\(3\)](#): Functions of the Friendly Societies Commission transferred (1.12.2001) by the Treasury by [S.I. 2001/2617](#), arts. 2(b), 4(1), [Sch. 1 Pt. II](#) (with art. 5); [S.I. 2001/3538](#), [art. 2\(1\)](#)

Commencement Information

- II** [Sch. 14 para. 5](#) wholly in force; [Sch. 14 para. 5](#) not in force at Royal Assent see [s. 126\(2\)](#); [Sch. 14 para. 5](#) in force for certain purposes at 13.1.1993 by [S.I. 1993/16](#), art. 2, [Sch. 1](#); [Sch. 14 para. 5](#) in force to the extent not already in force at 1.1.1994 by [S.I. 1993/2213](#), art. 2(1), [Sch. 5](#)

Changes to legislation:

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