

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 13. (See end of Document for details)

SCHEDULES

SCHEDULE 15

AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSION: SUPPLEMENTARY

Modifications etc. (not altering text)

- C1** Sch. 15: power to modify conferred (16.1.2009) by [Building Societies \(Funding\) and Mutual Societies \(Transfers\) Act 2007 \(c. 26\)](#), **ss. 3, 6(2)**; S.I. 2009/36, art. 2

PART II

CONFIRMATION BY [F¹APPROPRIATE AUTHORITY]

Textual Amendments

- F1** Words in Sch. 15 Pt. 2 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 9 para. 56(5)** (with Sch. 12)

Confirmation of transfers of engagements

[F¹13

- (1) The [F²appropriate authority] shall not confirm a transfer in any case where the transferee is required by section 87 above to furnish the [F²appropriate authority] with a report unless it is satisfied (after taking the proposed transfer into account) either that the transferee will possess the margin of solvency required by rules made by the [F³appropriate authority under Part 9A] of the Financial Services and Markets Act 2000 or, where no margin of solvency is required by such rules, that the value of the transferee's assets will exceed its liabilities.
- (2) The [F²appropriate authority] shall not confirm a transfer of any engagements the fulfilment of which will constitute effecting or carrying out contracts of insurance in the United Kingdom unless it is satisfied (after taking the proposed transfer into account) either that the transferee will possess the margin of solvency required by rules made by the [F³appropriate authority under Part 9A] of the Financial Services and Markets Act 2000 or, where no margin of solvency is required by such rules, that the value of the transferee's assets will exceed its liabilities.
- (3) This paragraph does not apply to any transfer of engagements to which paragraph 15 or 15A below applies.
- (4) The reference in sub-paragraph (2) to effecting or carrying out contracts of insurance must be read with—

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- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.]

Textual Amendments

- F1** Sch. 13 para. 15 substituted (1.12.2001) by S.I. 2001/3649, arts. 1, 206(1)
- F2** Words in Sch. 15 para. 13 substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 9 para. 56(13)(a) (with Sch. 12)
- F3** Words in Sch. 15 para. 13 substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 9 para. 56(13)(b) (with Sch. 12)

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