

Status: Point in time view as at 01/04/2013.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 15A. (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 [^{F1}APPROPRIATE 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

[^{F1}15A(1) This paragraph applies to any transfer of engagements (other than contracts of reinsurance) where—

- (a) the effecting of the engagements constituted the carrying on of long term business;
- (b) the transferor is a friendly society to which section 37(3) above applies; and
- (c) the transferee is—
 - (i) a friendly society to which section 37(2) or (3) above applies;
[a UK firm which has an EEA right deriving from any of the ^{F2}(ii) insurance directives;]
 - ^{F3}(iii) [an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to the Financial Services and Markets Act 2000;]
 - (iv)
 - (v) an insurance company whose margin of solvency is required to be supervised in accordance with [^{F4}Article 55 or 56 of the life assurance consolidation Directive].

(2) The [^{F5}appropriate authority] shall not confirm the transfer unless—

- ^{F6}(a)
- (b) the relevant authority certifies that the transferee possesses the necessary margin of solvency after taking the proposed transfer into account; and

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- (c) where the establishment from which the policies are to be transferred is situated in [^{F7}an EEA State] other than the United Kingdom, the [^{F5}appropriate authority] is satisfied—
- (i) that the supervisory authority in that [^{F7} EEA State] has been consulted about the proposed scheme; and
 - (ii) either that the authority has responded or that the period of three months beginning with the consultation has elapsed.
- (3) Where, as regards any policy ^{F8}. . . which is included in the proposed transfer, [^{F7}an EEA State] other than the United Kingdom, is the State in which the commitment is situated, the [^{F5}appropriate authority] shall not confirm the transfer unless it is satisfied—
- (a) that the supervisory authority in that [^{F7}an EEA State] has been notified of the proposed scheme; and
 - (b) either that the authority has consented to the scheme or that the authority has not refused its consent to the scheme within the period of three months beginning with the notification.
- ^{F9}(4)
- ^{F10}(5)
- [In this paragraph “the relevant authority” means—
- ^{F11}(6) (a) if the transferee falls within paragraph (1)(c)(iii), its home state regulator;
- (b) if the transferee falls within paragraph (1)(c)(v), the [^{F5}appropriate authority] or other supervisory body responsible for the supervision;
- (c) in any other case, the [^{F5}appropriate authority].]

Textual Amendments

- F1** Sch. 15 para 15A substituted (1.9.1994) by S.I. 1994/1984, reg. 25, **Sch. 4 para. 4**
- F2** Sch. 15 para. 15A(1)(c)(ii) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 208(2)(a)**
- F3** Sch. 15 para. 15A(1)(c)(iii) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 208(2)(b)**
- F4** Words in Sch. 15 para. 15A(1)(c)(v) substituted (11.1.2005) by The Life Assurance Consolidation Directive (Consequential Amendments) Regulations 2004 (S.I. 2004/3379), regs. 1, **3(5)**
- F5** Words in Sch. 15 para. 15A 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(15)** (with Sch. 12)
- F6** Sch. 15 para. 15A(2)(a) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F7** Words in Sch. 15 Pt. II para. 15A substituted (1.1.1998) by 1997/2849, reg. 3
- F8** Words in Sch. 15 Pt. II para. 15A(3) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, **Sch.**
- F9** Sch. 15 Pt. II para. 15A(4) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, **Sch.**
- F10** Sch. 15 Pt. II para. 15A(5) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, **Sch.**
- F11** Sch. 15 para. 15A(6) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 208(3)**

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