

SCHEDULES

SCHEDULE 18

AMENDMENTS OF FINANCIAL SERVICES ACT 1986

PART II

AMENDMENTS OF SCHEDULE 11

- 10 (1) Subject to paragraph 11 below, for each of the following phrases—
- (a) “the Registrar”,
 - (b) “the Chief Registrar of friendly societies”, and
 - (c) “the Chief Registrar of friendly societies or the Registrar of Friendly Societies for Northern Ireland”,
- wherever occurring, there shall be substituted the words “the Commission”.
- (2) Subject to sub-paragraph (3) below, for the word “he” or “him”, in each place where it occurs, there shall be substituted “the Commission”.
- (3) Sub-paragraph (2) above does not apply where the word “he” or “him” refers to the Secretary of State or to the Chairman of any body.
- 11 (1) In paragraph 1, in the definition of “a recognised self-regulating organisation for friendly societies”, for the words “an order of the Registrar” there shall be substituted “a recognition order”.
- (2) In that paragraph, in the definition beginning “a member society”—
- (a) for the words “an appropriate” there shall be substituted “a”; and
 - (b) the words from “and, for the purposes” onwards shall be omitted.
- (3) In that paragraph, for the definition of “the Registrar” there shall be substituted—
- “the Commission” means the Friendly Societies Commission” and;
- “recognition order” means—
- (a) an order made by the Chief Registrar of friendly societies or the Registrar of Friendly Societies for Northern Ireland before Schedule 18 to the Friendly Societies Act 1992 came into force; or
 - (b) an order made by the Commission after that Schedule came into force”.
- 12 In paragraph 3(1)—
- (a) for the word “his” there shall be substituted “the Commission's”; and
 - (b) for the words from “an order” onwards there shall be substituted “a recognition order in respect of the organisation declaring the applicant to be a recognised self-regulating organisation for friendly societies”.
- 13 In paragraph 4(2), for the words “the Friendly Societies Act 1974, or as the case may be, the Friendly Societies Act (Northern Ireland) 1970” there shall be substituted the words “Parts V and VIII of the Friendly Societies Act 1992”.

Status: This is the original version (as it was originally enacted).

- 14 In paragraph 7(1), for the words “himself alter, its rules” there shall be substituted “itself alter, the rules of the organisation”.
- 15 In paragraph 13A(6), for the word “his” there shall be substituted “its”.
- 16 In paragraph 26, for sub-paragraph (2) there shall be substituted the following sub-paragraph—
- “(2) The powers mentioned in sub-paragraph (1) above are—
- (a) in relation to a registered friendly society, those under subsection (1) of section 87 (inspection and winding up of registered friendly societies) and subsections (1) and (2) of section 91 (cancellation and suspension of registration) of the Friendly Societies Act 1974;
- (b) in relation to an incorporated friendly society, those under section 22 (winding up by court: grounds and petitioners) of the Friendly Societies Act 1992; and
- (c) in relation to a registered friendly society or an incorporated friendly society, those under the following provisions of the Friendly Societies Act 1992, namely, section 36 (imposition of conditions on current authorisation), section 39 (power to direct application for fresh authorisation), section 40 (withdrawal of authorisation in respect of new business), section 51 (power to forbid acceptance of new members), section 52 (application to court), section 62 (power to obtain information and documents etc.), section 65 (investigations on behalf of Commission) and section 66 (inspections and special meetings: general),
- and the sections referred to above shall apply in relation to the exercise of those powers by virtue of this paragraph as they apply in relation to their exercise in the circumstances mentioned in those sections”.
- 17 In paragraph 28(6), for the word “his” there shall be substituted “its”.
- 18 In paragraph 29, in sub-paragraph (1)—
- (a) in paragraph (a) for the word “it” there shall be substituted “the body”; and
- (b) in paragraph (b) for the word “they” there shall be substituted “the Commission and the Secretary of State”.
- 19 After paragraph 31 there shall be inserted the following paragraph—
- “31A (1) Where any functions under this Act are for the time being exercisable by a transferee body the Commission shall, before issuing an authorisation under section 32 of the Friendly Societies Act 1992 to a friendly society which is carrying on or proposes to carry on in the United Kingdom insurance business or non-insurance business which is investment business—
- (a) seek the advice of the transferee body with respect to any matters which are relevant to those functions of the body and relate to the society, its proposed business or persons who are or will be, within the meaning of the Friendly Societies Act 1992, members of the committee of management or other officers of the society; and
- (b) take into account any advice on those matters given to the Commission by the transferee body before the application is decided.

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

- (2) In sub-paragraph (1) above—
- (a) “insurance business” has the meaning given by section 117(1) of the Friendly Societies Act 1992; and
 - (b) “non-insurance business” has the meaning given by section 119(1) of that Act.
- (3) The Commission may for the purpose of obtaining the advice of a transferee body under sub-paragraph (1) above furnish it with any information obtained by the Commission in connection with the application.”
- 20 (1) In paragraph 37, in sub-paragraph (1), for the words from “powers” onwards there shall be substituted the words “relevant powers”.
- (2) After that sub-paragraph there shall be inserted the following sub-paragraph—
- “**(1A)** In sub-paragraph (1) above “the relevant powers” means those powers specified in paragraph 26(2).”
- 21 After paragraph 40 there shall be inserted the following paragraph—
- “**40A** (1) In the case of an application for authorisation under section 26 of this Act made by an incorporated friendly society section 27(3) shall have effect as if the following paragraph were substituted for paragraph (a)—
- “(a) to any member of the committee of management or any director or controller of a subsidiary of the society or of a body jointly controlled by the society”.
- (2) Where the other person mentioned in paragraph (b) of the definition of “connected person” in section 105(9) of this Act is an incorporated friendly society that paragraph shall have effect with the substitution for the words from “director” onwards of the words “member of the committee of management of the society or any director, secretary or controller of a subsidiary of the society or a body jointly controlled by the society.””
- 22 For paragraph 45 there shall be substituted the following paragraph—
- “**45** (1) Any power of the Commission to make regulations, rules or orders which is exercisable by virtue of this Act shall be exercisable by statutory instrument and the Statutory Instruments Act 1946 shall apply to any such power as if the Commission were a Minister of the Crown.
- (2) Any regulations, rules or orders made under this Schedule by the Commission may make different provision for different cases.”