

Status: Point in time view as at 01/04/2013.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, Cross Heading: Schemes under section 6(5). (See end of Document for details)

SCHEDULES

SCHEDULE 4 U.K.

INCORPORATION OF REGISTERED FRIENDLY SOCIETIES: SUPPLEMENTARY

Schemes under section 6(5)

- 2 (1) This paragraph applies to a registered society with branches which proposes—
- (a) that the incorporated society will have branches; and
 - (b) that any of those branches is to be treated as a continuation of a branch of the registered society.
- (2) The registered society may, by the procedure required to amend the rules of the society, approve a scheme under subsection (5) of section 6 above (a “scheme”) identifying property, rights and liabilities of a branch which are to continue to be property, rights and liabilities of the branch (as a branch of the incorporated society) and so are to be excluded from transfer under subsection (4) of that section.
- (3) A scheme—
- (a) may deal with property, rights and liabilities of one or more branches of the registered society; and
 - (b) may, instead of specifying any property, rights and liabilities of a branch of the registered society, refer to all the property, rights and liabilities referable to such part of its activities as is specified in the scheme.
- (4) A scheme may not identify for exclusion from transfer under section 6(4) above any property, rights or liabilities of a branch of the registered society which are referable only to an activity of the branch which a branch of the incorporated society would (by virtue of section 7(5) above) be unable to carry on on its own behalf.
- (5) On making a scheme the registered society shall send to the [F¹FCA]—
- (a) 4 copies of the scheme, each signed by the secretary;
 - (b) a statutory declaration by the secretary that the scheme was duly approved by the society;
 - (c) in the case of a scheme identifying any property, rights or liabilities of a branch which was (immediately before incorporation) carrying on any insurance or non-insurance business, a certificate from the appropriate actuary that the incorporated society will, on incorporation, possess sufficient assets to meet such of the liabilities to be transferred to the society from that branch as are referable to that business.
- (6) On receiving copies of a scheme, the [F¹FCA] shall, if satisfied that the society has duly approved the scheme—
- (a) retain and register one copy of the scheme;
 - (b) return another copy to the secretary of the registered society, together with a certificate of registration;

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- (c) keep another copy in the public file of the registered society and, after incorporation, in the public file of the incorporated society;
and the [F¹FCA] shall not register the incorporated society under this Act until after it has registered the scheme.

Textual Amendments

- F1** Word in Sch. 4 para. 2 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 9 para. 52](#) (with Sch. 12)

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