

Status: Point in time view as at 01/01/1998. This version of this cross heading contains provisions that are not valid for this point in time.

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

SCHEDULES

SCHEDULE 7

ACTIVITIES WHICH MAY BE CARRIED ON BY A SUBSIDIARY OF OR BODY JOINTLY CONTROLLED BY AN INCORPORATED FRIENDLY SOCIETY

Activities

- 1 The establishment and management of personal equity plans within the meaning of the ^{M1}Finance Act 1986.

Marginal Citations

M1 1986 c. 41.

VALID FROM 19/10/1998

- [^{F1}1A The establishment and management, or arranging for the establishment and management, of individual savings accounts; and in this paragraph “individual savings accounts” means plans of a kind referred to in section 333(1A) of the Income and Corporation Taxes Act 1988 ^{F2}.]

Textual Amendments

F1 Sch. 7, para. 1A inserted (19.10.1998) by S.I. 1998/2328 art. 2

F2 1988 c. 1. Subsection (1A) was added to s. 333 by section 75(1) of the Finance Act 1998 (c. 36). The Individual Savings Accounts Regulations 1998 (S.I. 1998/1870) make detailed provision for the operation of individual savings accounts. Other relevant regulations are S.I.s 1998/1869, 1998/1871 and 1998/1872.

- 2 The establishment and management of unit trust schemes within the meaning of the ^{M2}Financial Services Act 1986.

Marginal Citations

M2 1986 c. 60.

- 3 The carrying on of long-term or general business.

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- 4 Arranging for the provision of, or giving advice as to, insurance of any description.
- 5 Arranging for the provision of credit, whether as agents for the borrower or the person providing credit and the provision of services in connection with current loan agreements to the person providing credit.
- 6 The provision of fund management services for trustees of pension funds [^{F3}or for friendly societies or for other bodies whose business consists of any activity falling within paragraphs 1 to 5 above or paragraphs 7 to 14 below].

Textual Amendments

F3 Words in Sch. 7 para. 6 added (6.1.1997) by S.I. 1996/3009 art. 2(a)

- 7 The administration of estates and the execution of trusts of wills.
- 8 The provision of executry services (within the meaning of Part II of the ^{M3}Law Reform (Miscellaneous Provisions) (Scotland) Act 1990) where the subsidiary or body is an executry practitioner (within the meaning of that Part of that Act) and the administration of testamentary trusts.

Marginal Citations

M3 1990 c. 40.

- 9 The establishment and management of—
- (a) sheltered housing,
 - (b) residential homes for the elderly,
 - (c) hospitals, or
 - (d) nursing homes or mental nursing homes (within the meaning of the ^{M4}Registered Homes Act 1984) or, in Northern Ireland, nursing homes (within the meaning of the ^{M5}Nursing Homes and Nursing Agencies Act (Northern Ireland) 1971),
- and the provision of medical, administrative or other services for persons owning or managing any of them.

Marginal Citations

M4 1984 c. 23.

M5 1971 c. 32 (N.I.).

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- 10 The provision of administrative services for friendly societies or other bodies whose business consists of any activity falling within paragraphs 1 to 9 above [^{F4} or paragraph 11 or 14 below].

Textual Amendments

F4 Words in [Sch. 7 para. 10](#) substituted (6.1.1997) by virtue of [S.I. 1996/3009](#) art. 2(b)

- [^{F5}11 The carrying on of a business which is a deposit-taking business within the meaning of the Banking Act 1987 ^{M6} but only to the extent that money which is received as a deposit, or money which is lent, is received from, or lent to, an individual.]

Textual Amendments

F5 [Sch. 7 para. 11](#) inserted (1.1.1996) by [S.I. 1995/3062](#) art. 2(b)

Marginal Citations

M6 [1987 c.22](#)

- [^{F6}12 The carrying on of insurance business which is general business within the meaning of the Insurance Companies Act 1982 ^{M7} but only to the extent that a contract of insurance which is effected or carried out is a contract which is effected with an individual.]

Textual Amendments

F6 [Sch. 7 para. 12](#) inserted (1.1.1996) by [S.I. 1995/3062](#) art. 2(b)

Marginal Citations

M7 [1982 c.50](#)

- [^{F7}13 The establishment and management of investment companies with variable capital falling within regulation 3(1) of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996 ^{M8} (an open-ended investment company).]

Textual Amendments

F7 [Sch. 7 para. 13](#) inserted (6.1.1997) by [S.I. 1996/3009](#), [art. 2\(c\)](#)

Marginal Citations

M8 [S.I. 1996/2827](#).

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- [^{F8}14 The establishment and management of companies which are approved as investment trusts for the purposes of section 842 of the Income and Corporation Taxes Act 1988 ^{M9}.]

Textual Amendments

F8 Sch. 7 para. 14 inserted (1.6.1997) by S.I. 1996/3009 art. 2(c)

Marginal Citations

M9 1988 c. 1.

VALID FROM 01/12/1998

- [^{F9}15 Arranging for the provision of banking services by a UK institution or a European institution, and providing services in pursuance of such arrangements; and in this paragraph “UK institution” and “European institution” have the same meaning as in the Banking Co-ordination (Second Council Directive) Regulations 1992 ^{F10}, and “banking services” means such services as are ordinarily provided in the course of or in connection with a business which is a deposit-taking business for the purposes of the Banking Act 1987 ^{F11}.]

Textual Amendments

F9 Sch. 7 para. 15 inserted (1.12.1998) by S.I. 1998/2696, art. 2(c)

F10 S.I. 1992/3218.

F11 1987 c. 22.

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