



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Annual accounts of friendly societies and registered branches

[^{F1}69A Duty to prepare individual accounts

- (1) The committee of management of every friendly society or registered branch must prepare accounts for the society or branch for each of its financial years. Those accounts are referred to in this Part as the society's or branch's "individual accounts".
- (2) The individual accounts of a friendly society or registered branch of a society may be prepared—
 - (a) in accordance with section 69B ("Friendly Societies Act individual accounts"), or
 - (b) in accordance with international accounting standards ("IAS individual accounts").

This subsection is subject to subsection (3) and section 69I (consistency of accounts).

- (3) After the first financial year in which the committee of management of a friendly society or registered branch prepares IAS individual accounts ("the first IAS year"), all subsequent individual accounts of the society or branch must be prepared in accordance with international accounting standards unless there is a relevant change of circumstance.
- (4) There is a relevant change of circumstance if, at any time during or after the first IAS year—
 - (a) the society or branch becomes a subsidiary undertaking of another undertaking and individual accounts for that undertaking are not prepared in accordance with international accounting standards,
 - (b) the society or branch ceases to be a society or part of a society with securities admitted to trading on a regulated market, or

Status: Point in time view as at 31/07/2017. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 69A. (See end of Document for details)

- (c) a parent undertaking of the society or branch ceases to be an undertaking with securities admitted to trading on a regulated market.

In this subsection “regulated market” has the same meaning as it has in [^{F2}[^{F3}Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004][^{F3}Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014] on markets in financial instruments].

- (5) If, having changed to preparing Friendly Societies Act individual accounts following a relevant change of circumstance, the committee of management again prepares IAS individual accounts for the society or branch, subsections (3) and (4) apply again as if the first financial year for which such accounts are again prepared were the first IAS year.]

Textual Amendments

- F1** Ss. 69A-69I substituted for ss. 69, 70 (with effect in accordance with art. 1(2) of the amending S.I.) by [The Friendly Societies Act 1992 \(International Accounting Standards and Other Accounting Amendments\) Order 2005 \(S.I. 2005/2211\)](#), arts. 1(2), **2** (with art. 8)
- F2** Words in s. 69A(4) substituted (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), reg. 1(2), **Sch. 6 para. 10(2)**
- F3** Words in s. 69A(4) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 4 para. 3(2)** (with reg. 7)

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Changes to legislation:

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