



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Annual accounts of friendly societies and registered branches

[^{F1}69I. Consistency of accounts

- (1) The committee of management of a friendly society that prepares group accounts must secure that the individual accounts of—
 - (a) the friendly society,
 - (b) each of its subsidiary undertakings, and
 - (c) each of its registered branches,are all prepared using the same financial reporting framework, except to the extent that in their opinion there are good reasons for not doing so.
- (2) Subsection (1) only applies to accounts of subsidiary undertakings which are—
 - (a) required to be prepared under [^{F2}Part 15 of the Companies Act 2006], or
 - (b) required to be prepared under Part 6 of this Act.
- (3) Subsection (1) does not require accounts of undertakings that are charities to be prepared using the same financial reporting framework as accounts of undertakings which are not charities.
- (4) Subsection (1)(a) does not apply where the committee of management of a friendly society prepares IAS group accounts and IAS individual accounts.
- (5) The committee of management of a society which has subsidiary undertakings must ensure that, except where in its opinion there are good reasons against it, the financial year of each of its subsidiary undertakings coincides with the society's own financial year.]

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

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. 69I(2)(a) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 183** (with arts. 6, 11, 12)

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 69I.