



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Auditors' report on annual accounts

77 Information on appointed actuary to be annexed to balance sheet

- (1) This section applies to any copy of a friendly society's balance sheet which—
 - (a) is furnished to the Commission or the central office under section 78 below or at its or their request;
 - (b) is laid before the society at its annual general meeting; or
 - (c) is furnished to a member at his request.
- (2) Subject to the provisions of this section, a friendly society shall annex to each copy of its balance sheet to which this section applies as respects every person who, at any time during the financial year to which the balance sheet relates, was its appointed actuary, a statement of the following information—
 - (a) whether the actuary was a member of the society or any subsidiary of the society at any time during that year;
 - (b) particulars of any pecuniary interest of the actuary in any transaction between the actuary and the society or any subsidiary of the society and subsisting at any time during that year or, in the case of transactions of a minor character, a general description of such interests;
 - (c) the aggregate amount of any remuneration and the value of any other benefits other than a pension or other future or contingent benefit under any contract of service of the actuary with, or contract for services by the actuary to, the society or any subsidiary of the society, receivable by the actuary in respect of any period in that year; and
 - (d) a general description of any other pecuniary benefit (including any pension and other future contingent benefit) received by the actuary from the society

Status: This is the original version (as it was originally enacted).

or any subsidiary of the society in that year or receivable by him from the society or any such subsidiary,

together with a statement that the society has made a request to the actuary to furnish to it the particulars specified in this subsection and identifying any particulars furnished pursuant to the request.

- (3) Subsection (2) above applies in relation—
- (a) to the actuary's spouse;
 - (b) to a partner of the actuary;
 - (c) to any child or step-child of the actuary who is under 18;
 - (d) to any person (other than the society concerned or any subsidiary of that society) of whom the actuary is an employee; and
 - (e) to any body corporate (other than the society concerned or any subsidiary of that society) of which the actuary is a director or which is controlled by him,
- as it applies in relation to the actuary.
- (4) For the purposes of subsection (3) above, an actuary shall be taken to control a body corporate if he is a person—
- (a) in accordance with whose directions or instructions the directors of that body corporate or of a body corporate of which it is a subsidiary are accustomed to act; or
 - (b) who, either alone or with any other person falling within that subsection, is entitled to exercise or controls the exercise of, one-third or more of the voting power at any general meeting of the body corporate or of a body corporate of which it is a subsidiary.
- (5) If a friendly society fails to annex the statement required by subsection (2) above to a copy of its balance sheet to which this section applies, the society concerned shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 3 on the standard scale.