



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Laying and furnishing of accounts and reports

[^{F1}78A Interpretation of Part 6

(1) In this Part—

“annual accounts”, in relation to a friendly society or registered branch, means—

- (a) the individual accounts required by section 69A, and
- (b) any group accounts required by section 69E,

together with the notes to those accounts;

[^{F2}“the Audit Directive” means Directive [2006/43/EC](#) of the European Parliament and of the Council on statutory audits of annual accounts and consolidated accounts, amending Council Directives [78/660/EEC](#) and [83/349/EEC](#) and repealing Council Directive [84/253/EEC](#) (as to friendly societies to which the Directive applies, see subsection (3) below);]

“IAS accounts” means IAS individual accounts or IAS group accounts;

“IAS Regulation” means EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ;

“income and expenditure account”, in relation to a friendly society or registered branch which prepares IAS accounts, includes an income statement or other equivalent financial statement required to be prepared by international accounting standards;

“international accounting standards” means the international accounting standards, within the meaning of the IAS Regulation, adopted from time to time by the European Commission in accordance with the IAS Regulation;

Status: Point in time view as at 06/04/2008. This version of this provision has been superseded.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 78A. (See end of Document for details)

“non-directive friendly society” means a registered friendly society —

- (a) to which subsections (2) and (3) of section 37 (restriction of combinations of business do not apply; and
- (b) which does not carry on reinsurance business;

“parent undertaking” and “subsidiary undertaking” shall be construed in accordance with the provisions of [^{F3}section 1162 of the Companies Act 2006, read in conjunction with section 1161(1) of and Schedule 7 to that Act].

- (2) References in this Part to accounts giving a “true and fair view” are references—
- (a) in the case of Friendly Societies Act individual accounts, to the requirement under section 69B that such accounts give a true and fair view;
 - (b) in the case of Friendly Societies Act group accounts, to the requirement under section 69F that such accounts give a true and fair view; and
 - (c) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.

[References in this Part to a friendly society to which the Audit Directive applies are to ^{F4}(3) a friendly society that is an insurance undertaking within the meaning given by Article 2.1 of Council Directive 1991/674/EEC on the annual accounts and consolidated accounts of insurance undertakings.]]

Textual Amendments

- F1** S. 78A inserted (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), art. 1(2), **Sch. para. 3**
- F2** Words in s. 78A(1) inserted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 15(2)** (with arts. 6, 11, 12)
- F3** Words in s. 78A(1) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 184** (with arts. 6, 11, 12)
- F4** S. 78A(3) inserted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 15(3)** (with arts. 6, 11, 12)

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 78A.