



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Laying and furnishing of accounts and reports

79 Auditors' duties to Commission and related rights.

- (1) The auditors of a friendly society shall, unless they are exempt from the requirements of this section, make a report to the Commission, as respects each financial year of the society, on the conduct of the activities of the society in that year in relation to the matters specified in subsection (2) below.
- (2) The auditors' report shall deal with—
 - (a) the accounting records kept by the society under section 68 above; and
 - (b) the systems of control of its business and records and of inspection and report maintained under that section.
- (3) The report shall state the auditors' opinion as respects the matters specified in subsection (2) above as follows, that is to say—
 - (a) as regards the accounting records of the society, whether or not they comply with the requirements of section 68 above and, if not, specifying each requirement not complied with and the respects in which it was not complied with;
 - (b) as regards the system of control of its business and records, whether or not the system complies with the requirements of section 68 above and, if not, specifying each requirement not complied with and the respects in which it was not complied with;
 - (c) as regards the system of inspection and report, whether or not the system complies with the requirements of section 68 above and, if not, specifying each requirement not complied with and the respects in which it was not complied with.

Status: Point in time view as at 28/04/1993. This version of this provision has been superseded.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 79. (See end of Document for details)

- (4) Where an incorporated friendly society had, at any time during the year to which the report relates, subsidiaries or jointly controlled other bodies, the auditors' report shall deal also with and contain corresponding statements of their opinion as to compliance with the requirements of section 68 above in its application to incorporated friendly societies having subsidiaries or jointly controlling other bodies.
- (5) The auditors of a friendly society shall send their report under this section to the society and, subject to subsection (6) below, shall do so within the period of 6 months beginning with the end of the financial year to which it relates, and the society shall, within the period of 9 months so beginning, send the report to the Commission together with such comments as the committee of management thinks fit to make.
- (6) A friendly society may allow its auditors a longer period in which to send their report than that specified in subsection (5) above, but not so as to prevent the society from complying with the duty imposed on it by that subsection as regards the Commission.
- (7) If the committee of management of a friendly society makes any comments to the Commission under subsection (5) above, the committee shall cause a copy of the comments to be sent to the auditors before they send them to the Commission with the report under that subsection.
- (8) The auditors of a friendly society, if they are satisfied that it is expedient to do so in order to protect the interests of members of the society or if they are requested to do so by the Commission on its being so satisfied, shall be entitled, notwithstanding any obligation of confidence incumbent on them and whether or not to do so would be contrary to the interests of the society, to furnish information to the Commission relating to the conduct of the activities of the society or, in the case of an incorporated friendly society, the business of any of its subsidiaries or any body of which it has joint control.
- (9) The Treasury may by order impose on the auditors of friendly societies an obligation to furnish to the Commission, in such circumstances as may be prescribed in the order, relevant information available to them of such descriptions as may be prescribed in the order; and it shall be the duty of any auditor to furnish information to which the obligation extends notwithstanding any obligation of confidence incumbent on him.
- (10) In subsection (9) above, "relevant information" means information relating to the conduct of the business of friendly societies or their subsidiaries or bodies of which they have joint control.
- (11) Subject to subsection (12) below, the auditors of a friendly society are exempt from the requirements of this section if the auditors of that society do not need to be members of a recognised supervisory body.
- (12) The Commission may direct that the auditors of a society specified in the direction whose auditors would otherwise be exempt from the requirements of this section shall not be exempt from those requirements.

Commencement Information

- II** S. 79 wholly in force; s. 79 not in force at Royal Assent see s. 126(2); s. 79 in force for certain purposes at 13.1.1993 by S.I. 1993/16, art. 2, Sch. 1; s. 79 in force for all remaining purposes at 1.1.1994 by S.I. 1993/2213, art. 2(1), Sch. 5

Status:

Point in time view as at 28/04/1993. This version of this provision has been superseded.

Changes to legislation:

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