



Friendly Societies Act 1992

1992 CHAPTER 40

PART VIII

AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSION OF FRIENDLY SOCIETIES INTO COMPANIES

Amalgamations

85 Amalgamation of friendly societies.

- (1) Any two or more friendly societies may, in accordance with this Part of this Act, amalgamate by establishing an incorporated friendly society as their successor.
- (2) In order to establish a society as their successor, friendly societies proposing to amalgamate must—
 - (a) comply with the applicable requirements of Part I of Schedule 15 to this Act;
 - (b) take the steps required by paragraph 1(2) of Schedule 3 to this Act;
 - (c) each approve the proposed amalgamation and the terms on which it is to take place by special resolution; and
 - (d) obtain the confirmation of the [^{F1}Authority] of the amalgamation;and, on obtaining that confirmation, the successor may be registered and incorporated under this Act.
- (3) If the [^{F1}Authority] confirms the amalgamation and the successor society is registered under this Act, the certificate of incorporation issued by the [^{F2}Authority] shall specify a date as the transfer date for that amalgamation.
- (4) On the transfer date—
 - (a) all the property, rights and liabilities of each society participating in the amalgamation shall become by virtue of this subsection the property, rights and liabilities of the successor society; and
 - (b) each such society shall be dissolved;

Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.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 85. (See end of Document for details)

but the transfer from each such society effected by paragraph (a) above shall be deemed to have been effected immediately before the dissolution of that society.

- [^{F3}(4A) If, on the transfer date, each of the societies whose amalgamation was confirmed by the Authority has a permission under Part IV of the Financial Services and Markets Act 2000, the Authority shall, with effect from that date, give their successor such permission under that Part as it considers appropriate, and shall notify the successor of the permission by giving the successor a decision notice.
- (4B) Part XXVI of the Financial Services and Markets Act 2000 applies to a decision notice given under this section as it applies to a decision notice given under subsection (9) of section 52 of that Act by virtue of paragraph (a) of that subsection, except that—
- (a) section 390 (final notices) does not apply, and
 - (b) for the purposes of section 391 (publication) the decision notice is to be treated as if it were a final notice rather than a decision notice.
- (4C) The giving of permission pursuant to subsection (4A) above is to be treated for the purposes of section 55 of the Financial Services and Markets Act 2000 (right to refer matters to the Financial Services and Markets Tribunal) as if it were the determination of an application made by the successor under Part IV of that Act, and Part IX of that Act (hearings and appeals) applies accordingly (but subject to subsection (4D) below).
- (4D) In the application of Part IX of that Act by virtue of subsection (4C) above, section 133(9) (which prevents the Authority from taking action specified in a decision notice until after any reference and appeal) is omitted.]
- (5) Where a friendly society is dissolved by subsection (4)(b) above, its registration under this Act or the 1974 Act shall be cancelled by the [^{F4}Authority].
- (6) Schedule 15 to this Act has effect for supplementing this section.

Textual Amendments

- F1** Words in s. 85(2)(3) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13(1), **Sch. 3, Pt. 1 para. 95(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F2** Word in s. 85(3) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 203(2)**
- F3** S. 85(4A)-(4D) inserted (17.8.2001 for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13(1), **Sch. 3, Pt. 1 para. 95(b)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F4** Word in s. 85(5) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13(1), **Sch. 3, Pt. 1 para. 95(c)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**

Status:

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