



Policyholders Protection Act 1997

1997 CHAPTER 18

Friendly societies

19 Application of levy provisions

In section 21 of the 1975 Act, at the end there shall be inserted—

- “(10) Subject to subsections (11) and (12) below, this section and Schedule 3 to this Act apply to qualifying friendly societies carrying on general business or long term business in the United Kingdom as they apply to insurance companies authorised under section 3 or 4 of the Insurance Companies Act 1982 carrying on such business there.
- (11) In the application of subsections (4), (7A) and (7B) above by virtue of subsection (10) above, contributions in respect of discretionary benefits shall be disregarded.
- (12) No levy under subsection (1) or (2) above may be imposed on a friendly society for the purpose of financing any expenditure in pursuance of a function which arose before the day on which section 19 of the Policyholders Protection Act 1997 came into force.”