
EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings section 120(2) of the Friendly Societies Act 1992 into force on 5 February 1993 to effect the repeal in relation to collecting societies subject to section 50(3) of the Friendly Societies Act 1992 of section 8(1)(b) of the Industrial Assurance Act 1923 which limits the uses to which the industrial assurance fund maintained by collecting societies may be put. Section 50(3) was brought into force for incorporated friendly societies, which may be collecting societies, on 11 January 1993 by the Friendly Societies Act 1992 (Commencement No. 3 and Transitional Provisions) Order 1993 (S.I.1993/16). The Order also effects the repeal of Schedule 5 to the Friendly Societies Act 1974.