
STATUTORY INSTRUMENTS

1993 No.2518

FRIENDLY SOCIETIES

**The Friendly Societies (Qualifications
of Actuaries No.2) Regulations 1993**

<i>Made</i>	- - - -	<i>4th October 1993</i>
<i>Laid before Parliament</i>		<i>21st October 1993</i>
<i>Coming into force</i>	- -	<i>1st January 1994</i>

The Friendly Societies Commission, in exercise of the powers conferred upon it by section 44(8) and 121(3) of the Friendly Societies Act 1992(1) and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Friendly Societies (Qualifications of Actuaries No. 2) Regulations 1993, and shall come into force on 1st January 1994.

(2) In these Regulations—

“the 1974 Act” means the Friendly Societies Act 1974(2);

“the 1992 Act” means the Friendly Societies Act 1992.

Prescribed qualifications

2.—(1) The qualifications set out in paragraph (2) below are prescribed under section 44(8) of the 1992 Act.

(2) A person must possess the qualifications set out in subparagraph (a) and, where applicable, (b) below

(a) a fellowship of the Institute of Actuaries or of the Faculty of Actuaries; and

(b) attainment of the age of 30 years, except in the case of an actuary of a registered friendly society who carried out the last valuation of the society under section 41 of the 1974 Act prior to the coming into force of these Regulations.

(1) 1992 c.40; section 119(1) contains a definition of “the Commission”.

(2) 1974 c. 46.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Revocation

3. These Regulations revoke the Friendly Societies (Qualifications of Actuaries) Regulations 1993(3).

In witness whereof the common seal of the Friendly Societies Commission is hereunto fixed, and is authenticated by me, a person authorised under paragraph 13 of Schedule 1 to the Friendly Societies Act 1992, on 4th October 1993.

4th October 1993

Michael Cook
Secretary to the Commission

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the qualifications to be held by actuaries appointed by friendly societies in accordance with section 44 of the Friendly Societies Act 1992. The Regulations revoke the Friendly Societies (Qualifications of Actuaries) Regulations 1993 ([S.I.993/60](#)) which prescribed the qualifications for actuaries of incorporated friendly societies. These Regulations re-enact those provisions so as to prescribe the same qualifications for actuaries of incorporated friendly societies and registered friendly societies subject to one modification. An actuary who is a Fellow of the Institute of Actuaries or of the Faculty of Actuaries but who has not yet attained the age of 30 years may be appointed as actuary to a registered friendly society if he carried out the last valuation of the society under section 41 of the Friendly Societies Act 1974 prior to entry into force of the Regulations.

A review of the cost of compliance with these Regulations has been undertaken and the resulting compliance cost assessment may be purchased from the Secretary, Friendly Societies Commission, 15 Great Marlborough Street, London W1V 2AX.