

SCHEDULE

Regulation 7

MODIFICATIONS OF CERTAIN ENACTMENTS IN THEIR APPLICATION TO INDUSTRIAL AND PROVIDENT SOCIETIES

1. In their application to industrial and provident societies which prepare accounts under the provisions of these Regulations—

- (a) the Industrial and Provident Societies Act 1965(1) shall have effect subject to modifications made by paragraph 2 below; and
- (b) the Friendly and Industrial and Provident Societies Act 1968(2) shall have effect subject to modifications made by paragraphs 3 to 6 below.

2.—(1) In subsection (1) of section 39 of the Industrial and Provident Societies Act 1965 (annual returns)—

- (a) for the words “not later than 31st March in each year” there shall be substituted the words “within the period of 7 months beginning immediately after the end of the period required by this section to be included in the return”; and
- (b) for the words “relating to its affairs for the period required by this section to be included in the return” there shall be substituted the words “relating to its affairs for that period”.

(2) In subsection (3) of that section, the words from “and in that case” to the end shall be omitted.

3. The following provisions of the Friendly and Industrial and Provident Societies Act 1968 shall not apply—

- (a) section 3 (general provisions as to accounts and balance sheets of societies),
- (b) section 4(2) to (8) (exemptions from audit for small societies),
- (c) section 7 (qualified auditors),
- (d) section 8 (restrictions on appointment of auditors),
- (e) section 9(1) to (4) and (6) (auditors' report),
- (f) section 13(1) to (5) (group accounts of societies),
- (g) section 14 (exemption from requirements in respect of group accounts), and
- (h) section 15 (meaning of “subsidiary”).

4.—(1) In paragraph (a) of subsection (2) of section 11 of that Act (annual returns of societies), the reference to the revenue account or accounts of the society shall be construed as a reference to the profit and loss account required to be prepared by section 226 of the 1985 Act as applied by regulation 3 of these Regulations.

(2) For paragraph (b) of that subsection there shall be substituted the following paragraph—

“(b) shall not contain any other accounts.”.

5.—(1) In subsection (1) of section 12 of that Act (rules by societies), after the words “of this Act” in both places where they occur, there shall be inserted “or of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993”.

(2) After subsection (2) of that section there shall be inserted the following subsection—

“(2A) For the purposes of subsection (1) the appropriate period after the commencement of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations

(1) 1965 c. 12.
(2) 1968 c. 55.

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1993 shall be the period of one year beginning with the date of coming into force of those Regulations.”.

6. In section 21(1) of that Act (interpretation)—

(a) there shall be inserted at the appropriate places the following definitions—

““accounts” means the profit and loss account required to be prepared by section 226 of the Companies Act 1985 as applied by regulation 3 of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993;

“qualified auditor” means a person eligible for appointment as an auditor of the society under Part II of the Companies Act 1989 as applied by paragraph 3 of Schedule 9 to those Regulations;”;

(b) for the definition of “group accounts” there shall be substituted the following definition—

““group accounts” means the accounts required to be prepared by section 227 of the Companies Act 1985 as applied by regulation 3 of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993.”.