
STATUTORY INSTRUMENTS

1996 No. 1738

**The Deregulation (Industrial and
Provident Societies) Order 1996**

Removal of the requirement to apply annually for exemption from producing group accounts

12. After section 14(3) of the 1968 Act (exemption from requirements in respect of group accounts) there shall be inserted the following subsection—

“(3A) In relation to any year of account of an industrial and provident society, a subsidiary of the society shall be disregarded for the purposes of section 13 of this Act if—

- (a) the society’s previous year of account was one in relation to which the subsidiary was not required to be dealt with in group accounts of the society for that year,
- (b) the reason for that was subsection (2) or (3) of this section or this subsection, and
- (c) the auditors of the society include in the appropriate report a certificate to the effect that they agree with the committee of the society that—
 - (i) the reason given by the committee in their last opinion in respect of the subsidiary to have been approved by the Chief Registrar under subsection (2) or (3) of this section, and
 - (ii) the grounds so given by them for that reason,

continued to apply throughout the year of account.

(3B) For the purposes of subsection (3A)(c) of this section, the appropriate report is—

- (a) where the year of account is one in relation to which the society is subject to the obligation under subsection (1) of section 13 of this Act, the report required to be made under subsection (5) of that section by the society’s auditors, and
- (b) where it is not, the report required to be made by them under section 9(1) of this Act.

(3C) A certificate shall be disregarded for the purposes of subsection (3A)(c) of this section if contained in a report made after the date which, in relation to the year to which the certificate relates, is the last date for making the return required by section 39(1) of the Act of 1965 (annual return).”