
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART IX

APPEALS

CHAPTER III

APPEALS TO FRIENDLY SOCIETIES ACT TRIBUNAL

Test to be applied by friendly society tribunal

123.—(1) Where in any transitional friendly society appeal the issues arising for consideration included the society's actual or anticipated failure to satisfy one or more of the criteria of prudent management in section 50(3) of the original Friendly Societies Act, the friendly society tribunal must consider instead whether that society is failing or is likely to fail to satisfy the threshold conditions (within the meaning of section 41).

(2) Where in any transitional friendly society appeal the issues arising for consideration included the question whether a person was a fit and proper person to hold the particular position that he held, the friendly society tribunal must consider instead whether that person is a fit and proper person to perform the controlled functions in relation to the regulated activities which correspond to the functions which he was performing before commencement.

Commencement Information

II Art. 123 in force at 1.12.2001, see [art. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001, Section 123.