

SCHEDULE 5

Amendments of the Friendly Societies Act 1974

22.—(1) Section 101(1) (prosecution of offences, recovery of costs or expenses) is amended as follows.

(2) After subsection (1A), insert—

“(1B) Summary proceedings for an offence under a provision listed in subsection (1C) may also be commenced by the PRA, in the circumstances specified in that subsection in relation to that provision, after notifying the FCA.

(1C) The provisions and the circumstances are—

- (a) section 32 (audit of exempt societies and branches), if the failure referred to in subsection (4) of that section is a failure to comply with a direction given by the PRA under subsection (2) of that section;
- (b) section 39C (power to require accounts of past years to be audited), if the failure referred to in subsection (2) of that section is a failure to comply with a direction given by the PRA under subsection (1) of that section; and
- (c) section 98 (offences), if the neglect or refusal referred to in subsection (1)(b) of that section relates to an act or information required by the PRA.”.

(3) In subsection (2), for “Authority” substitute “FCA or the PRA”.

(1) Section 101 was amended by [S.I. 2001/2617](#).