
STATUTORY INSTRUMENTS

2014 No. 229

**The Industrial and Provident Societies
and Credit Unions (Arrangements,
Reconstructions and Administration) Order 2014**

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Industrial and Provident Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014, and comes into force on 6th April 2014.

(2) In this Order—

“the 1965 Act” means the Industrial and Provident Societies Act 1965(1);

“the 1967 Act” means the Industrial and Provident Societies Act 1967(2);

“the 1986 Act” means the Insolvency Act 1986(3);

“the 2006 Act” means the Companies Act 2006(4);

“authorised person” has the meaning given in section 31(2) of FSMA;

“authorised deposit taker” has the meaning given in section 359(4) of FSMA(5);

“committee”, in relation to a relevant society, has the meaning given in section 74(1) of the 1965 Act;

“deposit” has the meaning given by article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(6);

“the FCA” means the Financial Conduct Authority;

“FSMA” means the Financial Services and Markets Act 2000(7);

“member”, in relation to a relevant society, means a person whose name is entered as a member in the register kept by the society in accordance with section 44(1) of the 1965 Act(8);

“officer”, in relation to a relevant society, has the meaning given in section 74(1) of the 1965 Act;

“relevant person” has the meaning given in section 213(9)(a) of FSMA(9); and

“relevant society” means a society which is registered under the 1965 Act and is not—

(a) a private registered provider of social housing; or

(1) 1965 c.12.

(2) 1967 c. 48.

(3) 1986 c. 45.

(4) 2006 c. 46.

(5) The definition was amended by the Financial Services Act 2012 (c. 21), Schedule 14, paragraphs 1 and 6(1) and (5).

(6) S.I. 2001/544.

(7) 2000 c. 8.

(8) Section 44(1) was amended by S.I. 2011/593.

(9) Section 213(9)(a) was amended by the Financial Services Act 2012, Schedule 10, paragraphs 1 and 3(1) and (6).

- (b) registered as a social landlord under Part 1 of the Housing Act 1996⁽¹⁰⁾ or under Part 2 of the Housing (Scotland) Act 2010⁽¹¹⁾.
- (3) The definition of “authorised deposit taker” is to be construed in accordance with—
 - (a) section 22 of, and Schedule 2 to, FSMA⁽¹²⁾; and
 - (b) any relevant order under section 22⁽¹³⁾.
- (4) For the purposes of this Order a relevant society is “in administration” while the appointment of an administrator of the society under Schedule B1 to the 1986 Act⁽¹⁴⁾ has effect.

⁽¹⁰⁾ 1996 c. 52.

⁽¹¹⁾ 2010 asp 17.

⁽¹²⁾ Section 22 and Schedule 2 were amended by the Financial Services Act 2012, section 7.

⁽¹³⁾ The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) is relevant.

⁽¹⁴⁾ Schedule B1 was inserted by the Enterprise Act 2002, section 248(2) and Schedule 16; and was amended by the Financial Services Act 2012, Schedule 18, paragraphs 51 and 55, and by S.I. 2003/2096, 2008/948 and 2008/1897. There are other amendments not relevant to this Order.