



# Friendly Societies Act 1974

## 1974 CHAPTER 46

### *Cancellation and suspension of registration and dissolution*

#### **94 Instrument of dissolution.**

- (1) The provisions of this section apply where a registered society or branch is dissolved as mentioned in paragraph (b) of section 93(1) above.
- (2) The instrument of dissolution shall specify—
  - (a) the liabilities and assets of the society or branch in detail;
  - (b) the number of members and the nature of their interests in the society or branch;
  - (c) the claims of creditors, if any, and the provision to be made for their payment; and
  - (d) unless stated in the instrument of dissolution to be left to the award of the [<sup>F1</sup>FCA or the PRA], the intended appropriation or division of the funds and property of the society or branch.
- (3) Alterations in the instrument of dissolution may be made with the like consents as are required by section 93(1)(b) above for the dissolution of the society or branch, testified in the same manner.
- (4) The instrument of dissolution shall be sent to the [<sup>F2</sup>FCA] accompanied by a statutory declaration made by one of the trustees or by three members and the secretary of the society or branch that the provisions of this Act have been complied with.

[<sup>F3</sup>(4A) If the society or branch is a PRA-authorized person, a copy of the instrument and declaration sent to the FCA under paragraph (4) shall be sent to the PRA.]
- (5) The instrument of dissolution shall not, in the case of a registered friendly society or branch, direct or contain any provision for a division or appropriation of the funds of the society or branch, or any part thereof, except for the purpose of carrying into effect the objects of the society or branch as declared in the rules thereof, unless the claim of every member or person claiming any relief, annuity or other benefit from the funds of the society or branch is first duly satisfied or adequate provisions are made for satisfying those claims.

---

*Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1974, Section 94. (See end of Document for details)*

---

- (6) The instrument of dissolution and any alterations thereto shall be registered in like manner as an amendment of the rules of the society or branch and shall be binding upon all the members of the society or branch.
- (7) The [<sup>F4</sup>FCA] shall cause a notice of the dissolution to be advertised <sup>F5</sup> . . . in the Gazette and in some newspaper in general circulation in the neighbourhood of the registered office of the society or branch; and unless—
- (a) within three months from the date of the Gazette in which that advertisement appears a member or other person interested in or having any claim on the funds of the society or branch commences proceedings to set aside the dissolution of the society or branch, and
  - (b) that dissolution is set aside accordingly,
- the society or branch shall be legally dissolved from the date of the advertisement, and the requisite consents to the instrument of dissolution shall be deemed to have been duly obtained without proof of the signatures thereto.

#### Textual Amendments

- F1** Words in s. 94(2)(d) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 5 para. 17(2)** (with Sch. 12)
- F2** Words in s. 94(4) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), Sch. 5 para. 2(1)(a)(2)(q) (with Sch. 12)
- F3** S. 94(4A) inserted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 5 para. 17(3)** (with Sch. 12)
- F4** Words in s. 94(7) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), Sch. 5 para. 2(1)(a)(2)(q) (with Sch. 12)
- F5** Words in s. 94(7) repealed (1.12.2001) by [S.I. 2001/3649](#), **art. 189**

**Changes to legislation:**

There are currently no known outstanding effects for the Friendly Societies Act 1974, Section 94.