

*Changes to legislation:* There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 15. (See end of Document for details)

## SCHEDULES

### SCHEDULE 15

#### AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSION: SUPPLEMENTARY

##### Modifications etc. (not altering text)

- C1** Sch. 15: power to modify conferred (16.1.2009) by [Building Societies \(Funding\) and Mutual Societies \(Transfers\) Act 2007 \(c. 26\)](#), **ss. 3, 6(2)**; S.I. 2009/36, art. 2

### PART II

#### CONFIRMATION BY [<sup>F1</sup>APPROPRIATE AUTHORITY]

##### Textual Amendments

- F1** Words in [Sch. 15 Pt. 2](#) heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 9 para. 56(5)** (with [Sch. 12](#))

#### *Confirmation of transfers of engagements*

[<sup>F1</sup>15 (1) This paragraph applies to any transfer of engagements (other than contracts of reinsurance) where—

- (a) the effecting of the engagements constituted the carrying on of general business;
- (b) the transferor is a friendly society to which section 37(3) above applies; and
- (c) the transferee is—

- (i) a friendly society to which section 37(2) or (3) above applies;

- [<sup>F2</sup>(ii) .....

- [<sup>F2</sup>(iii) .....

- [<sup>F3</sup>(iv) .....

- [<sup>F4</sup>(v) an insurance company whose head office is in Switzerland, which has permission under [<sup>F5</sup>Part 4A] of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance, which permission is not limited to reinsurance business;]

- (vi) an insurance company whose margin of solvency is [<sup>F6</sup>supervised in accordance with rule 3.1 to 3.3 and rule 6.4 and 6.5 of the Third Country Branches Part of the Rulebook made by the Prudential Regulation Authority under the Financial Services and Markets Act 2000.]

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[ For the purposes of sub-paragraph (1)(c)(vi), references to rules made by the <sup>F7</sup>(1A) Prudential Regulation Authority are to those rules as they have effect on IP completion day.]

(2) The [<sup>F8</sup>appropriate authority] shall not confirm the transfer unless—

- <sup>F9</sup>(a) . . . . .
- (b) it is <sup>F10</sup>. . . satisfied that every policy included in the transfer evidences a contract which was entered into before the date of the application; [<sup>F11</sup>and]
- (c) the relevant authority certifies that the transferee possesses the necessary margin of solvency after taking the proposed transfer into account; <sup>F12</sup>...
- <sup>F13</sup>(d) . . . . .

<sup>F14</sup>(3) . . . . .

<sup>F15</sup>(4) . . . . .

<sup>F16</sup>(5) . . . . .

[<sup>F17</sup>(6) In this paragraph “the relevant authority” means—

- <sup>F18</sup>(a) . . . . .
- (b) if the transferee falls within paragraph (1)(c)(v), the supervisory authority in Switzerland;
- (c) if the transferee falls within paragraph (1)(c)(vi), the [<sup>F8</sup>appropriate authority] or other supervisory body responsible for the supervision;
- (d) in any other case, the [<sup>F8</sup> appropriate authority].]

#### Textual Amendments

- F1** Sch. 15 para. 15 substituted (1.9.1994) by S.I. 1994/1984 reg. 25, Sch. 4 para. 3
- F2** Sch. 15 para. 15(1)(c)(ii)(iii) omitted (31.12.2020) by virtue of [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **15(4)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Sch. 15 para. 15(1)(c)(iv) repealed (1.12.2001) by virtue of S.I. 2001/3649, arts. 1, **207(2)(c)**
- F4** Sch. 15 para. 15(1)(c)(v) substituted (1.12.2001) by S.I. 2001/3649, arts. 1, **207(2)(d)**
- F5** Words in Sch. 15 para. 15(1)(v) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 9 para. 56(14)(a)** (with Sch. 12)
- F6** Words in Sch. 15 para. 15(1)(c)(vi) substituted (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **15(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F7** Sch. 15 para. 15(1A) inserted (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **15(4)(c)** (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 1(b)(i)); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in Sch. 15 para. 15 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 9 para. 56(14)(b)** (with Sch. 12)
- F9** Sch. 15 para. 15(2)(a) repealed (17.8.2001) for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13, **Sch. 3 para. 128(t)(i)**; Sch. 4 (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F10** Word in Sch. 15 para. 15(2)(b) repealed (17.8.2001) for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13, **Sch. 3 para. 128(t)(ii)**; Sch. 4 (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F11** Word in Sch. 15 para. 15(2)(b) inserted (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **15(4)(d)(i)**; 2020 c. 1, Sch. 5 para. 1(1)

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- F12** Word in Sch. 15 para. 15(2)(c) omitted (31.12.2020) by virtue of The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **15(4)(d)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Sch. 15 para. 15(2)(d) omitted (31.12.2020) by virtue of The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **15(4)(d)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Sch. 15 para. 15(3) omitted (31.12.2020) by virtue of The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **15(4)(e)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Sch. 15 para. 15(4) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, **Sch.**
- F16** Sch. 15 para. 15(5) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, **Sch.**
- F17** Sch. 15 para. 15(6) substituted (1.12.2001) by S.I. 2001/3649, arts. 1, **207(3)**
- F18** Sch. 15 para. 15(6)(a) omitted (31.12.2020) by virtue of The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **15(4)(f)**; 2020 c. 1, Sch. 5 para. 1(1)

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