

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Part I. (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 I

PROVISION OF INFORMATION TO MEMBERS

Statements relating to amalgamations and transfers

- 1 (1) A friendly society which desires—
- (a) to amalgamate under section 85 above; or
 - (b) to transfer its engagements to any person, or to undertake to fulfil the engagements of another friendly society, under section 86 above;
- shall, subject to sub-paragraph (2) below, send a statement concerning the matters specified in paragraph 2 below to every member entitled (when the statements are sent) to vote on any resolution required by section 85, 86 or 90.
- (2) Sub-paragraph (1) above does not apply, in the case of a friendly society desirous of undertaking to fulfil another society's engagements, where the [^{F1}appropriate authority] has consented under section 86(3)(b) or 90(2)(b) above to its proceeding by resolution of the committee of management.
- (3) The statement referred to in sub-paragraph (1) above shall be sent so as to arrive no later than 14 days (or such longer period as the rules may require for notice of any resolution required by section 85, 86 or 90 above) before—
- (a) the meeting at which any such resolution is to be moved; or
 - (b) where proxy voting is permitted, such earlier date as may be specified by the society, under its rules, as the final date for the receipt of [^{F2}appointments of proxies] to vote at the meeting.
- (4) If it appears to the [^{F1}appropriate authority] that it is impractical to include the summary mentioned in paragraph 2(1)(d) below in the statement referred to in sub-paragraph (1) above, the [^{F1}appropriate authority] may direct that the summary shall be sent separately from that statement within such period as the [^{F1}appropriate authority] may specify in the direction.

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Textual Amendments

- F1** Words in *Sch. 15 para. 1* 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(2)** (with *Sch. 12*)
- F2** Words in *Sch. 15 para. 1(3)(b)* substituted (12.4.2011) by *The Mutual Societies (Electronic Communications) Order 2011 (S.I. 2011/593)*, arts. 1(1), **21(1)(c)**

- 2 (1) The matters of which a statement required by paragraph 1 above is to give particulars are the following, namely—
- (a) the financial position of the society and that of every other society or person participating in the amalgamation or transfer;
 - (b) any interest of the members of the committee of management of the society in the amalgamation or transfer;
 - (c) the compensation or other consideration (if any) proposed to be paid to or in respect of—
 - (i) the members of the committee of management or other officers of the society; and
 - (ii) the officers of every other society or person participating in the amalgamation or transfer;
 - (d) in the case of a transfer, a summary of any actuary's report which the society is directed to furnish to the [^{F3}appropriate authority] under section 88 above; and
 - (e) any other matter which the [^{F3}appropriate authority] requires in the case of the particular amalgamation or transfer.
- (2) No statement shall be sent unless its contents, so far as they concern the matters specified in this paragraph, have been approved by the [^{F3}appropriate authority].
- [^{F4}(3) The PRA must consult the FCA before approving a statement under subparagraph (2).]

Textual Amendments

- F3** Words in *Sch. 15 para. 2* 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(2)** (with *Sch. 12*)
- F4** *Sch. 15 para. 2(3)* inserted (1.4.2013) by *The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)*, art. 1(1), **Sch. 9 para. 56(3)** (with *Sch. 12*)

Statements relating to conversion of society into company

- 3 (1) A friendly society which desires to convert into a company under section 91 above shall send a statement concerning—
- (a) such matters as may be prescribed in regulations made by the ^{F5} . . . Treasury; and
 - (b) such other matters as may be required by the [^{F6}appropriate authority] in the case of the particular conversion;
- to every member entitled (when the statements are sent) to vote on any resolution required by subsection (2) of that section.

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- (2) Regulations under sub-paragraph (1) above may include among the prescribed matters any alternatives to a proposed conversion which may be available.

Textual Amendments

- F5** Words in Sch. 15 para. 3(1)(a) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), Sch. 4 (with art. 13(3), Sch. 5); S.I. 2001/3538, art. 2(1)
- F6** Words in Sch. 15 para. 3 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(2) (with Sch. 12)

Modifications etc. (not altering text)

- C1** Sch. 15 para. 3(1)(a): Functions of the Friendly Societies Commission transferred (1.12.2001) to the Treasury by S.I. 2001/2617, arts. 2(b), 4(1), Sch. 1 Pt. II (with art. 5); S.I. 2001/3538, art. 2(1)

- 4 The statement referred to in paragraph 3 above shall be sent so as to arrive no later than 14 days (or such longer period as the rules may require for notice of any resolution required by section 91 above) before—
- (a) the meeting at which any such resolution is to be moved; or
 - (b) where proxy voting is permitted, such earlier date as may be specified by the society, under its rules, as the final date for the receipt of [F7 appointments of proxies] to vote at the meeting;
- but no such statement may be sent unless its contents, so far as they concern the matters mentioned in that paragraph, have been approved by the [F8 appropriate authority].

Textual Amendments

- F7** Words in Sch. 15 para. 4(b) substituted (12.4.2011) by The Mutual Societies (Electronic Communications) Order 2011 (S.I. 2011/593), arts. 1(1), 21(1)(d)
- F8** Words in Sch. 15 para. 4 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(2) (with Sch. 12)

- [F9]4ZA. The PRA must consult the FCA before approving a statement under paragraph 4.]

Textual Amendments

- F9** Sch. 15 para. 4ZA inserted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 9 para. 56(4) (with Sch. 12)

- [F10]4A.(1) A society is to be regarded as sending a member—
- (a) the statement required by paragraph 1; or
 - (b) the statement required by paragraph 3,
- if it makes the statement available to the member on a website; and the end date for the purposes of section 119AB(4)(b) is the day falling 28 days after the later of the two dates referred to in section 119AB(4)(a).
- (2) If the statement is absent from a website for part of the period referred to in section 119AB(4), and the absence is disregarded for the purposes of section 119AB(5), that absence does not invalidate—
- (a) the proceedings of a meeting of the society,

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- (b) a subsequent amalgamation of the society,
- (c) a transfer of engagements by or to the society, or
- (d) a conversion of the society into a company.]

Textual Amendments

F10 Sch. 15 para. 4A inserted (12.4.2011) by [The Mutual Societies \(Electronic Communications\) Order 2011](#) (S.I. 2011/593), arts. 1(1), **17**

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