



Friendly Societies Act 1992

1992 CHAPTER 40

PART II

INCORPORATED FRIENDLY SOCIETIES

Constitution and purposes of incorporated friendly societies

6 Incorporation of registered friendly societies.

- (1) A registered friendly society may be registered and incorporated under this Act if—
 - (a) the conditions mentioned in section 5(2) above are satisfied by reference to the society's proposed memorandum; and
 - (b) the society complies with the requirements in Schedule 3 to this Act which are applicable to its registration under this Act;and such a society is so incorporated as from the date of its registration by the [F¹FCA].
- (2) On the incorporation of a registered friendly society all property held immediately before incorporation by any person in trust for the society shall become by virtue of this subsection the property of the society after incorporation.
- (3) After its incorporation the society shall continue to be entitled to all rights and subject to all liabilities to which it was entitled or subject immediately before incorporation.
- (4) On the incorporation of a registered society with registered or unregistered branches—
 - (a) all property held immediately before incorporation by any person in trust for any branch of the society, and
 - (b) all rights and liabilities to which any such branch was then entitled or subject, shall, subject to subsection (5) below, become by virtue of this subsection property, rights and liabilities of the society.
- (5) A registered friendly society may (in accordance with paragraph 2 of Schedule 4 to this Act) make a scheme identifying any property, rights or liabilities of any branch of the society which are not to be transferred to the society on its incorporation; and any

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such property, rights or liabilities shall be excluded from transfer under subsection (4) above.

- (6) On the incorporation of a registered friendly society, its registration under the 1974 Act and that of any registered branch of the society shall be cancelled by the ^[F1]FCA].
- (7) Schedule 4 to this Act shall have effect for supplementing this section.

Textual Amendments

- F1** Word in s. 6 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 9 para. 5](#) (with Sch. 12)

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