



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Annual accounts of friendly societies and registered branches

[^{F1}69A Duty to prepare individual accounts

- (1) The committee of management of every friendly society or registered branch must prepare accounts for the society or branch for each of its financial years. Those accounts are referred to in this Part as the society's or branch's "individual accounts".
- (2) The individual accounts of a friendly society or registered branch of a society may be prepared—
 - (a) in accordance with section 69B ("Friendly Societies Act individual accounts"), or
 - (b) in accordance with [^{F2}UK-adopted international accounting standards] ("IAS individual accounts").

This subsection is subject to [^{F3}subsections (2A) and (3),] and section 69I (consistency of accounts).

[The individual accounts of—

- ^{F4}(2A) (a) a friendly society that is a charity, or
(b) a registered branch of a friendly society that is a charity,
must be Friendly Societies Act individual accounts.]

- (3) After the first financial year in which the committee of management of a friendly society or registered branch prepares IAS individual accounts ("the first IAS year"), all subsequent individual accounts of the society or branch must be prepared in accordance with [^{F5}UK-adopted international accounting standards] unless there is a relevant change of circumstance. [^{F6}This is subject to subsection (4A).]

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 69A. (See end of Document for details)

- (4) There is a relevant change of circumstance if, at any time during or after the first IAS year—
- (a) the society or branch becomes a subsidiary undertaking of another undertaking and individual accounts for that undertaking are not prepared in accordance with [^{F7}UK-adopted international accounting standards],
 - ^{F8}(aa) [the society or branch ceases to be a subsidiary undertaking,]
 - (b) the society or branch ceases to be a society or part of a society with securities admitted to trading on a [^{F9}UK] regulated market, or
 - (c) a parent undertaking of the society or branch ceases to be an undertaking with securities admitted to trading on a [^{F10}UK] regulated market.
- [^{F11}“UK regulated market” has the meaning given in Article 2.1.13A of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012].
- ^{F12}(4A) [After a financial year in which the committee of management of a friendly society or registered branch prepares IAS individual accounts, the committee of management may change to preparing Friendly Societies Act individual accounts for a reason other than a relevant change of circumstance provided it has not changed to Friendly Societies Act individual accounts in the period of five years preceding the first day of that financial year.
- (4B) In calculating the five year period for the purpose of subsection (4A), no account should be taken of a change due to a relevant change of circumstance.]
- (5) If, having changed to preparing Friendly Societies Act individual accounts ^{F13}..., the committee of management again prepares IAS individual accounts for the society or branch, subsections (3) and (4) apply again as if the first financial year for which such accounts are again prepared were the first IAS year.]

Textual Amendments

- F1** Ss. 69A-69I substituted for ss. 69, 70 (with effect in accordance with art. 1(2) of the amending S.I.) by [The Friendly Societies Act 1992 \(International Accounting Standards and Other Accounting Amendments\) Order 2005 \(S.I. 2005/2211\)](#), arts. 1(2), **2** (with art. 8)
- F2** Words in s. 69A(2)(b) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), **Sch. 1 para. 40(a)** (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in s. 69A(2) substituted (1.10.2020) by [The Friendly Societies Act 1992 \(Accounts\) \(Amendment\) Order 2020 \(S.I. 2020/782\)](#), arts. 1(2), **2(2)**
- F4** S. 69A(2A) inserted (1.10.2020) by [The Friendly Societies Act 1992 \(Accounts\) \(Amendment\) Order 2020 \(S.I. 2020/782\)](#), arts. 1(2), **2(3)**
- F5** Words in s. 69A(3) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), **Sch. 1 para. 40(b)** (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in s. 69A(3) inserted (1.10.2020) by [The Friendly Societies Act 1992 \(Accounts\) \(Amendment\) Order 2020 \(S.I. 2020/782\)](#), arts. 1(2), **2(4)**
- F7** Words in s. 69A(4)(a) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I.](#)

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 69A. (See end of Document for details)

- 2019/685), reg. 1(2), **Sch. 1 para. 40(c)** (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)
- F8** S. 69A(4)(aa) inserted (1.10.2020) by The Friendly Societies Act 1992 (Accounts) (Amendment) Order 2020 (S.I. 2020/782), arts. 1(2), **2(5)**
- F9** Word in s. 69A(4)(b) inserted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 2 para. 21(a)(i)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Word in s. 69A(4)(c) inserted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 2 para. 21(a)(ii)(aa)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in s. 69A(4)(c) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 2 para. 21(a)(ii)(bb)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** S. 69A(4A)(4B) inserted (1.10.2020) by The Friendly Societies Act 1992 (Accounts) (Amendment) Order 2020 (S.I. 2020/782), arts. 1(2), **2(6)**
- F13** Words in s. 69A(5) omitted (1.10.2020) by virtue of The Friendly Societies Act 1992 (Accounts) (Amendment) Order 2020 (S.I. 2020/782), arts. 1(2), **2(7)**

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 69A.