



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Laying and furnishing of accounts and reports

[^{F1}78A Interpretation of Part 6

(1) In this Part—

“annual accounts”, in relation to a friendly society or registered branch, means—

- (a) the individual accounts required by section 69A, and
- (b) any group accounts required by section 69E,

together with the notes to those accounts;

^{F2}
...

[^{F3}“firm” means any entity, whether or not a legal person, that is not an individual and includes a body corporate, a corporation sole, and a partnership or other unincorporated association;]

“IAS accounts” means IAS individual accounts or IAS group accounts;

^{F4}
...

“income and expenditure account”, in relation to a friendly society or registered branch which prepares IAS accounts, includes an income statement or other equivalent financial statement required to be prepared by [^{F5}UK-adopted international accounting standards];

^{F6}
...

“non-directive friendly society” means a registered friendly society —

- (a) to which subsections (2) and (3) of section 37 (restriction of combinations of business) do not apply; and
- (b) which does not carry on reinsurance business;

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“parent undertaking” and “subsidiary undertaking” shall be construed in accordance with the provisions of ^{F7}section 1162 of the Companies Act 2006, read in conjunction with section 1161(1) of and Schedule 7 to that Act].

^{F3}“senior statutory auditor” has meaning given by section 74A(1) above;]

^{F8}“UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;]

- (2) References in this Part to accounts giving a “true and fair view” are references—
- (a) in the case of Friendly Societies Act individual accounts, to the requirement under section 69B that such accounts give a true and fair view;
 - (b) in the case of Friendly Societies Act group accounts, to the requirement under section 69F that such accounts give a true and fair view; and
 - (c) in the case of IAS accounts, to the requirement under ^{F9}UK-adopted international accounting standards] that such accounts achieve a fair presentation.

^{F10}(3) References in this Part to a friendly society ^{F11}subject to special requirements] are to a friendly society that ^{F12}... —

- (a) ^{F13}would be] an insurance undertaking within the meaning given by Article 2.1 of Council Directive 1991/674/EEC on the annual accounts and consolidated accounts of insurance undertakings ^{F13}were the United Kingdom a member State], or
- (b) ^{F14}is] an issuer whose transferable securities are admitted to trading on a regulated market.

(4) In subsection (3)—

- (a) “issuer” and “regulated market” have the same meaning as in Part 6 of the Financial Services and Markets Act 2000; and
- (b) “transferable securities” means anything which is a transferable security for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.]]

Textual Amendments

- F1** S. 78A inserted (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 \(S.I. 2005/2211\)](#), art. 1(2), **Sch. para. 3**
- F2** Words in s. 78A(1) omitted (31.12.2020) by virtue of [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **7(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in s. 78A(1) inserted (29.6.2008 with effect in accordance with art. 1(3) of the amending S.I.) by [The Friendly Societies Act 1992 \(Accounts, Audit and EEA State Amendments\) Order 2008 \(S.I. 2008/1140\)](#), arts. 1(2), **7(1)**
- F4** Words in s. 78A(1) omitted (31.12.2020) by virtue of [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. 45(a)(i)** (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)
- F5** Words in s. 78A(1) 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. 45(a)(ii)** (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. 78A(1) omitted (31.12.2020) by virtue of [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I.](#)

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- 2019/685), reg. 1(2), **Sch. 1 para. 45(a)(iii)** (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)
- F7** Words in s. 78A(1) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 184** (with arts. 6, 11, 12)
- F8** Words in s. 78A(1) inserted (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. 45(a)(iv)** (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)
- F9** Words in s. 78A(2)(c) 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. 45(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)
- F10** S. 78A(3)(4) substituted for s. 78A(3) (with effect in accordance with reg. 1(5) of the amending S.I.) by The Statutory Auditors and Third Country Auditors Regulations 2017 (S.I. 2017/516), regs. 1(2), **9**
- F11** Words in s. 78A(3) substituted (31.12.2020) by The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **7(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F12** Word in s. 78A(3) omitted (31.12.2020) by virtue of The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **7(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in s. 78A(3)(a) inserted (31.12.2020) by The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **7(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Word in s. 78A(3)(b) inserted (31.12.2020) by The Friendly Societies (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1039), regs. 1, **7(b)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)

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