

SCHEDULES

SCHEDULE 3

Section 150

PROVISION FOR CERTAIN PRE-COMMENCEMENT SOCIETIES

Introduction

- 1 In this Schedule—
- “the 1893 Act” means the Industrial and Provident Societies Act 1893;
 - “the 1975 Act” means the Industrial and Provident Societies Act 1975;
 - “the 1978 Act” means the Industrial and Provident Societies Act 1978.

Section 5 (cancellation of registration): societies registered before 26 July 1938

- 2 (1) Condition D of section 5 (cancellation of registration) does not apply to a society registered or treated as registered under the 1893 Act before 26 July 1938 if no invitation to subscribe for or to acquire or offer to acquire securities, or to lend or deposit money, has been made on or after that date by or on behalf of the society.
- (2) See also paragraph 15 of this Schedule (power to apply for winding up of a society on grounds similar to that in Condition D).

Powers of a society registered on or before 1 January 1894

- 3 In the case of a society which was a registered society under the 1893 Act on 1 January 1894, the society or its members may exercise any power given by this Act and not made to depend on the provisions of the society's rules despite anything in any of its rules registered before 12 September 1893.

Section 15: amendments registered on or before 27 March 1928 increasing a member's financial contribution

- 4 Section 15(2) (amendments of rules increasing members' financial contributions do not apply to existing members unless they consent in writing) does not apply to amendments registered on or before 27 March 1928.

Preservation of certain rules facilitating investment in government securities (section 21)

- 5 Any rule which, immediately before the coming into force of this Act, had effect as if duly passed by a registered society by virtue of section 11(2) of the 1965 Act (continuation of rules included by virtue of section 8(3) of the Societies (Miscellaneous Provisions) Act 1940) is to continue to be treated as duly passed by the society.

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Maximum shareholding (section 24): effect of certain resolutions on society's rules

- 6 (1) This paragraph applies to a resolution of a society's committee that, immediately before this Act comes into force, has effect by virtue of any of the following—
- section 6(2) or (3) of the 1965 Act,
 - section 1(2) of the 1975 Act,
 - article 4(1) of the Industrial and Provident Societies (Increase in Shareholding Limit) Order 1981 ([SI 1981/395](#)),
 - article 4(1) of the Industrial and Provident Societies (Increase in Shareholding Limit) Order 1994 ([SI 1994/341](#)).
- (The effect of such a resolution is to increase the limit on members' shareholdings, contained in a society's rules.)
- (2) The society's rules continue to have effect subject to the resolution.
 - (3) The society's committee may not vary or revoke the resolution.
 - (4) But if any amendment of the society's rules is registered, the rules have effect as if the resolution had not been passed.

Maximum deposits: effect of resolution on rules of societies registered before 27 April 1952

- 7 (1) This paragraph applies to a registered society that was registered under the 1893 Act before 27 April 1952 ("the relevant date") if—
- (a) the society's rules permit the taking of deposits up to, but not exceeding, 10 shillings in any one payment and £20 for any one depositor,
 - (b) no amendment of its rules has been registered since the relevant date, and
 - (c) the society's committee has since the relevant date resolved, by a resolution recorded in writing, that for the limits of 10 shillings and £20 there are to be substituted specified higher limits not exceeding £2 and £50 respectively.
- (2) The society's registered rules have effect subject to the resolution.
 - (3) The society's committee may not vary or revoke the resolution.
 - (4) But if any amendment of the society's rules is registered, the rules have effect as if the resolution had not been passed.

Maximum deposits: effect on certain resolutions on society's rules

- 8 (1) This paragraph applies to a resolution of a society's committee that, immediately before this Act comes into force, has effect by virtue of any of the following—
- section 1(2) or (3) of the 1978 Act,
 - article 4(1) or (2) of the Industrial and Provident Societies (Increase in Deposit-taking Limits) Order 1981 ([SI 1981/394](#)).
- (The effect of such a resolution is to increase the limit on deposits, contained in a society's rules.)
- (2) The society's rules continue to have effect subject to the resolution.
 - (3) The society's committee may not vary or revoke the resolution.

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- (4) But if any amendment of the society’s rules is registered, the rules have effect as if the resolution had not been passed.

The 1968 Act: consequential amendments to rules

- 9 (1) Despite anything contained in its rules, a registered society’s committee may, by a resolution passed in the appropriate period, make such amendments of its rules as may be consequential on the provisions of the Friendly and Industrial and Provident Societies Act 1968.
- (2) “The appropriate period” is the period—
- (a) beginning with 26 July 1968, and
 - (b) ending with 25 July 1969 or, if later, the first date after 26 July 1968 on which an amendment of the society’s rules is registered.
- (3) The FCA is not required to register an amendment of the society’s rules unless any consequential amendments made by virtue of sub-paragraph (1)—
- (a) have been made before the application for registration of that amendment, or
 - (b) are to be effected by that amendment.

Section 37 (nomination by member of entitlement to property in society on member’s death): nominations made before 5 August 1954

- 10 Section 37(4) applies in relation to a nomination made before 5 August 1954 as if for “£5,000” there were substituted “£100”.

Section 50 (common seals)

- 11 Section 50(3) does not apply to decisions made before 20 October 2003.

Section 59 (charges on assets of English and Welsh societies): instruments executed before 14 September 1967

- 12 Section 59 does not apply in relation to an instrument executed before 14 September 1967.

Section 104 (inspection of books: power to authorise inspection)

- 13 Section 104 does not apply to rules made before 12 September 1893.

Section 108 (inspection of books: general restriction)

- 14 Section 108 has effect despite any rule made by the society before 12 September 1893.

Part 9: winding up of societies registered before 26 July 1938

- 15 (1) The FCA or PRA (“the authority”) may present a petition to the court for the winding up of a registered society that was registered or treated as registered under the 1893 Act before 26 July 1938 if it appears to the authority—
- (a) that it meets neither of the conditions in section 2(2)(a), and

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- (b) that the winding up of the society would be in the interests of persons who have invested or deposited money with the society or any other person.
- (2) The FCA must consult the PRA before presenting a petition in respect of a PRA-
authorised person.
- (3) The PRA must consult the FCA before presenting a petition.