
STATUTORY INSTRUMENTS

1993 No. 932

FRIENDLY SOCIETIES

The Friendly Societies Act 1992 (Transitional and Consequential Provisions and Savings) Regulations 1993

<i>Made</i>	- - - -	<i>29th March 1993</i>
<i>Laid before Parliament</i>		<i>31st March 1993</i>
<i>Coming into force</i>	- -	<i>1st May 1993</i>

The Treasury, in exercise of the powers conferred on them by section 123(1) of the Friendly Societies Act 1992(1) and of all other powers enabling them in that behalf, hereby make the following Regulations—

Citation and commencement

1.—(1) These Regulations may be cited as the Friendly Societies Act 1992 (Transitional and Consequential Provisions and Savings) Regulations 1993.

(2) These Regulations shall come into force on 1st May 1993.

Interpretation

2. In these Regulations—

“the 1974 Act” means the Friendly Societies Act 1974(2);

“the 1992 Act” means the Friendly Societies Act 1992;

“assistant registrar” means an assistant registrar of friendly societies;

“Chief Registrar” means the Chief Registrar of friendly societies;

“collecting society” has the meaning given to that term in section 1(1A) of the Industrial Assurance Act 1923(3);

“Commission” means the Friendly Societies Commission established under section 1 of the 1992 Act;

“incorporated friendly society” means a friendly society incorporated under the 1992 Act;

(1) 1992 c. 40.

(2) 1974 c. 46.

(3) 13 and 14 Geo. 5 c.8; section 1(1A) was inserted by sections 97 and 99 of, and Part II of Schedule 6 to the Companies Act 1967 (c. 81) and substituted by section 100 of and by paragraph 2(1) of Part I of Schedule 19 to the Friendly Societies Act 1992.

“registered friendly society or branch” means a friendly society or branch registered under the 1974 Act;

“registered society or branch” means a society or branch registered under the 1974 Act;

“registrar” has the meaning given to that term in section 111(3) of the 1974 Act;

“the 1987 Regulations” means the Friendly Societies (Long Term Insurance Business) Regulations 1987(4).

Transitional Provisions

3. An incorporated friendly society to which section 46(2)(a)(ii) of the 1992 Act applies shall be subject, as if it were a registered friendly society, to regulation 11 of the 1987 Regulations for the purpose of any annual actuarial investigation due to be carried out at a date receding its date of incorporation, and shall continue to be so subject until such time as the relevant investigation has been completed and three copies of the valuation report have been sent to the Chief Registrar in accordance with regulation 11(6).

4. An incorporated friendly society to which section 46(2)(c) or section 47(1)(a) of the 1992 Act applies and which was formerly a registered friendly society shall be subject, as if it were a registered friendly society, to section 41 of the 1974 Act as modified by the Friendly Societies (Valuation) Regulations 1985(5) for the purposes of any triennial valuation due to be carried out at a date preceding its date of incorporation, and shall continue to be so subject until such time as the relevant valuation has been completed and a report sent to the registrar in accordance with section 41.

5. An incorporated friendly society to which section 47(1)(b) of the 1992 Act applies and which was formerly a registered friendly society shall be subject, as if it were registered friendly society, to section 41 of the 1974 Act for the purposes of any quinquennial valuation due to be carried out at a date preceding the date of incorporation, and shall continue to be so subject until such time as the relevant valuation has been completed and a report sent to the registrar in accordance with section 41.

6. Section 141(1) of the Financial Services Act 1986(6) shall be amended by inserting after the words “registered friendly societies” the words “or, until the date on which section 97 of the Friendly Societies Act 1992 comes into force, any two or more friendly societies.”

Consequential Provisions

7. Notwithstanding section 37(4) of the 1992 Act, where under section 118 of and paragraph 7(1) of Schedule 4 to the 1992 Act a friendly society has two financial years in the calendar year in which it is incorporated under the 1992 Act, its annual contribution income in those two financial years from long term or general business shall be treated for the purposes of subsection (2) or (3) of section 37 as annual contribution income from that business for one year.

8. Where—

- (a) the rules of a registered friendly society or branch provide for the determination of the disputes described in section 80(1) of the 1992 Act by arbitration by the Chief Registrar or an assistant registrar; or
- (b) the rules of a registered society or branch other than a registered friendly society or branch provide for the determination of the disputes described in section 76(1) of the 1974 Act by the Chief Registrar or an assistant registrar,

(4) S.I. 1987/2132.

(5) S.I. 1985/1919, amended by S.I. 1988/1959.

(6) 1986 c. 60; section 141(2) was amended by section 98 of and by paragraph 3 of Part I of Schedule 18 to the Friendly Societies Act 1992.

any such disputes shall be determined instead by a reference to the county court or, in Scotland, to the sheriff.

9. Where the rules of a society registered under the Industrial and Provident Societies Act 1965(7) provide for the determination of the disputes described in section 60(1) of that Act by the Chief Registrar or an assistant registrar, such rules shall be treated as if they contained no directions as to disputes.

Savings

10. A certificate of exemption granted to a collecting society under section 10 of the Industrial Assurance Act 1923 before 13th January 1993 shall remain in force in relation to any such society as is incorporated under the 1992 Act until the certificate is revoked by the Commission notwithstanding the substitution by the 1992 Act of a new subsection for subsection (1) of section 10 of the Industrial Assurance Act 1923.

29th March 1993

Irvine Patnick
Tim Kirkhope
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make transitional and consequential provisions and savings in consequence of the coming into force of provisions of the Friendly Societies Act 1992 by virtue of the Friendly Societies Act 1992 (Commencement No. 3 and Transitional Provisions) Order 1993 (S.I.1993/16 (c.1)). They provide for the continuation of any outstanding obligations to carry out annual, triennial or quinquennial actuarial investigations and to make valuation reports under regulation 11 of the Friendly Societies (Long Term Insurance Business) Regulations 1987 (S.I. 1987/2132) and section 41 of the Friendly Societies Act 1974 respectively in relation to incorporated friendly societies which have not met such obligations at the date of incorporation; for the participation by incorporated friendly societies in voluntary indemnity schemes for registered or incorporated friendly societies and their members pending the coming into force of section 97 of the Friendly Societies Act 1992 which will extend the Policyholders Protection Act 1975 to contracts of insurance with friendly societies; for the treatment of the calendar year in which a registered friendly society incorporates as a single financial year for the purpose of calculating its annual contribution income under subsections (2) and (3) of section 37 of the 1992 Act; for the determination of disputes involving registered friendly societies, other societies registered under the Friendly Societies Act 1974 and industrial and provident societies by the courts instead of by the Chief Registrar or an assistant registrar where so provided under the rules; and for the continuing validity of certificates of exemption granted to collecting societies under section 10 of the Industrial Assurance Act 1923.