STATUTORY INSTRUMENTS

1994 No. 1984

FRIENDLY SOCIETIES

The Friendly Societies Act 1992 (Amendment) Regulations 1994

Made - - - - 21st July 1994
Laid before Parliament 1st August 1994
Coming into force 1st September 1994

THE FRIENDLY SOCIETIES ACT 1992 (AMENDMENT) REGULATIONS 1994

PART I

GENERAL

- 1. Citation, commencement and extent
- 2. Interpretation

PART II

FRIENDLY SOCIETIES COMMISSION

3. Functions of Commission

PART III

AUTHORISATION OF FRIENDLY SOCIETIES

Authorisation to carry on business

- 4. Grant of authorisation by Commission: general
- 5. Grant of unconditional or conditional authorisation

Powers of Commission in relation to authorised societies

- 6. Withdrawal of authorisation in respect of new business
- 7. Withdrawal of authorisation to carry on insurance business

PART IV

REGULATION OF BUSINESS

Financial resources

- 8. Margins of solvency
- 9. Adequacy of assets
- 10. Adequacy of premiums in respect of long term insurance

Criteria of prudent management

11. Criteria of prudent management

Powers of Commission

- 12. Application to court
- 13. Prohibition on disposal of assets
- 14. Supervision of controllers

Business etc. in other EEA States

- 15. Recognition of societies in accordance with insurance Directives
- 16. Notification by Commission of measures taken by it

Information

- 17. Powers to obtain information and documents etc.
- 18. Exceptions from restrictions on disclosure

Inspections etc.

- 19. Investigations on behalf of Commission
- 20. Inspections: supplementary provision

PART V

CONDUCT OF BUSINESS

- 21. Information for members
- 22. Statutory notice
- 23. Right to withdraw from transaction
- 24. Service of notice of cancellation

PART VI

TRANSFERS OF ENGAGEMENTS

- 25. Confirmation by Commission
- 26. Actuary's report as to margin of solvency
- 27. Actuary's report on transfer of long term business
- 28. Issue of certificates by Commission

PART VII

SUPPLEMENTAL

- 29. Insurance business etc.
- 30. General interpretation
- 31. Meaning of "associate"
- 32. Meaning of "main agent" Signature

Status: This is the original version (as it was originally made).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

SCHEDULES

- SCHEDULE 1 SUPERVISION OF CONTROLLERS OF FRIENDLY SOCIETIES TO WHICH SECTION 37(2) OR (3) APPLIES
- SCHEDULE 2 RECOGNITION IN OTHER EEA STATES OF FRIENDLY SOCIETIES TO WHICH SECTION 37(2) OR (3) APPLIES
- SCHEDULE 3 INFORMATION FOR MEMBERS OF FRIENDLY SOCIETIES TO WHICH SECTION 37(2) OR (3) APPLIES
- SCHEDULE 4 CONFIRMATION BY COMMISSION OF TRANSFERS OF ENGAGEMENTS

Explanatory Note