
STATUTORY INSTRUMENTS

1997 No. 966

FRIENDLY SOCIETIES

The Friendly Societies (Insurance Business) (Amendment) Regulations 1997

<i>Made</i>	- - - -	<i>18th March 1997</i>
<i>Laid before Parliament</i>		<i>21st March 1997</i>
<i>Coming into force</i>	- -	<i>21st April 1997</i>

The Friendly Societies Commission, with the consent of the Treasury, in exercise of the powers conferred upon it by sections 45(1) and 121(3) of the Friendly Societies Act 1992⁽¹⁾, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Friendly Societies (Insurance Business) (Amendment) Regulations 1997 and shall come into force on 21st April 1997.

Amendment of 1994 Regulations

2. In sub-paragraph (a) of paragraph (3) of regulation 31 of the Friendly Societies (Insurance Business) Regulations 1994⁽²⁾ after the words “within a period” there shall be inserted the words “not exceeding the period”.

(1) 1992 c. 40. The Act was amended by the Friendly Societies (Amendment) Regulations 1993 (S.I. 1993/2519), the Friendly Societies Act 1992 (Amendment) Regulations 1994 (S.I. 1994/1984), the Deregulation (Friendly Societies Act 1992) Order 1996 (S.I. 1996/1188) and by the Financial Institutions (Prudential Supervision) Regulations 1996 (S.I. 1996/1669).
(2) S.I. 1994/1981. Regulation 31 was substituted by regulation 14 of the Friendly Societies (Insurance Business) (Amendment) Regulations 1996 (S.I. 1996/3008).

Status: This is the original version (as it was originally made).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

In witness whereof the common seal of the Friendly Societies Commission is hereunto fixed, and is authenticated by me, a person authorised under paragraph 13 of Schedule 1 to the Friendly Societies Act 1992 on

L.S.
17th March 1997.

B F D'Silva

We consent.

18th March 1997

Patrick Mcloughlin
Roger Knapman
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulation 31 of the Friendly Societies (Insurance Business) Regulations 1994 (as substituted by the Friendly Societies (Insurance Business) Amendment Regulations 1996). Regulation 31(3)(a) is amended so that, for the purposes of the Regulations, a contract or asset which is not a listed security does not have the effect of a derivative contract by reason only that it provides for the unconditional delivery of, or payment for, assets within a period beginning on the date of the contract and extending for not more than 20 working days.