
STATUTORY INSTRUMENTS

1998 No. 3034

FRIENDLY SOCIETIES

The Friendly Societies (Insurance Business) (Amendment) Regulations 1998

<i>Made</i>	- - - -	<i>11th December 1998</i>
<i>Laid before Parliament</i>		<i>11th December 1998</i>
<i>Coming into force</i>	- -	<i>1st January 1999</i>

The Friendly Societies Commission, being a Department designated for the purposes of section 2(2) of the European Communities Act 1972⁽¹⁾ in relation to the authorisation and carrying on by friendly societies of insurance business and the regulation of such business and its conduct and in relation to anything supplemental or incidental to such matters⁽²⁾ in exercise of the powers conferred by that section and, with the consent of the Treasury, in exercise of the power conferred upon it by section 45 of the Friendly Societies Act 1992⁽³⁾, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Friendly Societies (Insurance Business) (Amendment) Regulations 1998, and shall come into force on the 1st January 1999.

Commencement Information

II Reg. 1 in force at 1.1.1999, see [reg. 1](#)

Interpretation

2. In these Regulations, “the 1994 Regulations” means the Friendly Societies (Insurance Business) Regulations 1994⁽⁴⁾.

(1) 1972 c. 68.

(2) The European Communities (Designation) (No. 5) Order 1992 (S.I.1992/3197).

(3) 1992 c. 40.

(4) S.I. 1994/1981. The Regulations have been amended by S.I.s 1996/3008, 1997/966, and 1997/2849.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Friendly Societies (Insurance Business) (Amendment) Regulations 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Commencement Information

I2 Reg. 2 in force at 1.1.1999, see [reg. 1](#)

Amendment of the 1994 Regulations

3. The 1994 Regulations are hereby amended as follows:

(a) regulation 16 shall be replaced by the following regulation:

“16. A society need not cover its liabilities by assets in a particular currency if those assets would amount to 7 per cent. or less of the remainder of its assets in other currencies.”; and

(b) in regulation 19(1), in the definition of “approved financial institution”, there shall be inserted, before “the central bank of an EEA State”, “the European Central Bank”.

Commencement Information

I3 Reg. 3 in force at 1.1.1999, see [reg. 1](#)

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.
7th December 1998.

Bosco D'Silva

We consent to these Regulations.

11th December 1998

Bob Ainsworth
Clive Betts
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Friendly Societies (Insurance Business) Regulations 1994 in consequence of the commencement of the third stage of Economic and Monetary Union, at the start of 1999, having regard to Council Regulation (EC) No. 1103/97 on certain provisions relating to the introduction of the euro (OJ No. L 162, 19.6.97, p. 1). They also replace regulation 16 of the 1994 Regulations, in order to remove provisions which will be spent at the end of 1998.

NOTE AS TO EARLIER COMMENCEMENT ORDERS

(This note is not part of the Regulations)

These Regulations amend an existing regulatory regime without imposing any additional costs or savings. Accordingly, no regulatory impact assessment has been prepared.

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [S.I. 2001/3649 art. 210\(n\)](#)