

SCHEDULE 9

Amendments of the Friendly Societies Act 1992

18.—(1) Section 54(1) (supervision of activities of subsidiaries etc.) is amended as follows.

(2) In subsections (2) and (3), for “Authority” substitute “FCA or the PRA”.

(3) In subsection (6)—

(a) for “Authority” substitute “FCA or the PRA”; and

(b) after “direction”, in each place, insert “issued by it”.

(4) After subsection (6), insert—

“(6A) The FCA must consult the PRA before issuing a direction under this section to a PRA-authorised person or varying such a direction.

“(6B) The PRA must consult the FCA before issuing or varying a direction under this section.”.

(5) For subsection (7), substitute—

“(7) If a society requests the FCA or the PRA to notify the society as to whether, in the opinion of that authority, it has complied with a direction issued by that authority, the FCA or the PRA (as the case may be) must comply with the request.

“(7A) The PRA must send a copy to the FCA of any direction, notice, final notice or notification it issues under this section.”.

(6) In subsection (9), for “Authority” substitute “FCA”.

Commencement Information

11 Sch. 9 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, Paragraph 18.