
STATUTORY INSTRUMENTS

2001 No. 2617

**The Financial Services and Markets Act
2000 (Mutual Societies) Order 2001**

PART III

Dissolutions

The Building Societies Commission

9.—(1) As soon as practicable after commencement, the Building Societies Commission must lay before the Treasury and before Parliament a report on the discharge of its functions during the last period.

(2) Before the end of the period of seven months beginning at commencement, the Building Societies Commission must send to the Treasury and to the Comptroller and Auditor General a statement of accounts in respect of the last period.

(3) The Comptroller and Auditor General must examine, certify and report on the statement of accounts received by him from the Building Societies Commission under paragraph (2), and lay a copy of the statement and of his report before Parliament.

(4) The Building Societies Commission is to cease to exist on the day after the first day on which paragraphs (1) and (3) have both been complied with.

(5) Immediately before the Building Societies Commission ceases to exist by virtue of paragraph (4), all assets, rights and liabilities which at that time are held or enjoyed by the Commission, or to which at that time it is subject, are transferred to the Treasury, except as provided in paragraphs (7) and (9).

(6) Paragraph (7) applies in relation to income received by the Building Societies Commission under section 2 of the Building Societies Act 1986, in respect of the last period or in relation to applications submitted to it during the last period (“relevant income”).

(7) Insofar as relevant income is not applied before commencement in accordance with section 2 of the Building Societies Act 1986 towards expenses of the Commission, it is to be paid to the Authority.

(8) Paragraph (9) applies where, before commencement—

(a) any fee or charge, or any sum in respect of costs or expenses, was payable to the Building Societies Commission, but

(b) that fee, charge or sum, or any part of it, was not so paid (“the unpaid sum”).

(9) Notwithstanding any amendment, repeal or revocation made by this Order or by any other provision of or made under the 2000 Act, the unpaid sum is payable after commencement to the Authority in substitution for the Commission and (insofar as it is not so paid) may be recovered by the Authority as a debt due to it.

(10) The Authority must, so far as practicable, ensure that—

(a) relevant income paid to it in accordance with paragraph (7), and

(b) any sum paid to it or recovered by it in accordance with paragraph (9), is used only in connection with any functions of the Authority in relation to building societies or, to the extent that it is not so used, is applied for the benefit of building societies.

The Friendly Societies Commission

10.—(1) As soon as practicable after commencement, the Friendly Societies Commission must lay before the Treasury and before Parliament a report on the discharge of its functions during the last period.

(2) Before the end of the period of seven months beginning at commencement, the Friendly Societies Commission must send to the Treasury and to the Comptroller and Auditor General a statement of accounts in respect of the last period.

(3) The Comptroller and Auditor General must examine, certify and report on the statement of accounts received by him from the Friendly Societies Commission under paragraph (2), and lay a copy of the statement and of his report before Parliament.

(4) The Friendly Societies Commission is to cease to exist on the day after the first day on which paragraphs (1) and (3) have both been complied with.

(5) Immediately before the Friendly Societies Commission ceases to exist by virtue of paragraph (4), all assets, rights and liabilities which at that time are held or enjoyed by the Commission, or to which at that time it is subject, are transferred to the Treasury, except as provided in paragraphs (7) and (9).

(6) Paragraph (7) applies in relation to income received by the Friendly Societies Commission under section 2 of the Friendly Societies Act 1992⁽¹⁾, in respect of the last period or in relation to applications submitted to it during the last period (“relevant income”).

(7) Insofar as relevant income is not applied before commencement in accordance with section 2 of the Friendly Societies Act 1992 towards expenses of the Commission, it is to be paid to the Authority.

(8) Paragraph (9) applies where, before commencement—

(a) any fee or charge, or any sum in respect of costs or expenses, was payable to the Friendly Societies Commission, but

(b) that fee, charge or sum, or any part of it, was not so paid (“the unpaid sum”).

(9) Notwithstanding any amendment, repeal or revocation made by this Order or by any other provision of or made under the 2000 Act, the unpaid sum is payable after commencement to the Authority in substitution for the Commission and (insofar as it is not so paid) may be recovered by the Authority as a debt due to it.

(10) The Authority must, so far as practicable, ensure that—

(a) relevant income paid to it in accordance with paragraph (7), and

(b) any sum paid to it or recovered by it in accordance with paragraph (9),

is used only in connection with any functions of the Authority in relation to friendly societies or, to the extent that it is not so used, is applied for the benefit of friendly societies.

The Building Societies Investor Protection Board

11.—(1) As soon as practicable after commencement, the Board must prepare—

(a) a report on the discharge of its functions during the last period, and

(1) 1992 c. 40.

(b) a statement of accounts showing the state of affairs and income and expenditure of the Board in respect of the last period.

(2) The statement of accounts must be audited by auditors appointed by the Board and the auditors must report to the Board stating whether in their opinion the provisions of paragraph 6(2) of Schedule 5 to the Building Societies Act 1986 (as it had effect immediately before its repeal by this Order) were complied with in respect of the last period.

(3) As soon as practicable after paragraphs (1) and (2) above have been complied with, the Board must publish, in such manner as it thinks appropriate, the report prepared in accordance with paragraph (1)(a) and the statement of accounts prepared in accordance with paragraph (1)(b).

(4) The Board is to cease to exist on the day after paragraph (3) is complied with.

The Chief Registrar, assistant registrar for Scotland, and assistant registrars

12.—(1) As soon as practicable after the Building Societies Commission and the Friendly Societies Commission have ceased to exist by virtue of articles 9 and 10, the Chief Registrar must lay before Parliament a report of his proceedings and those of the assistant registrar for Scotland and the assistant registrars, of the principal matters transacted by him and them, and of the valuations returned to him or them, in relation to the period beginning with 1st October 2001 and ending at commencement.

(2) The report which the Chief Registrar is required to make by virtue of paragraph (1) may be combined with the report which he is required to make pursuant to section 6(1) of the Friendly Societies Act 1974(2) in respect of the year ending 30th September 2001.

(3) The office of Chief Registrar, the office of assistant registrar for Scotland, and the offices of assistant registrar are to cease to exist on the day after paragraph (1) is complied with.

(4) Immediately before the offices mentioned in paragraph (3) cease to exist by virtue of that paragraph, all assets, rights and liabilities which at that time attach to those offices (including records maintained or held by, and any other assets, rights and liabilities of, the central office) are transferred to the Treasury.

(2) 1974 c. 46.