

SCHEDULE 2

Article 2(b)

Amendments of the Industrial and Provident Societies Act 1965

1. The Industrial and Provident Societies Act 1965(1) is amended as follows.
- 2.—(1) In the provisions listed in paragraph (2)—
 - (a) for “Authority” substitute “FCA”; and
 - (b) for “Authority’s” substitute “FCA’s”.
- (2) The provisions are—
 - (a) section 1(1)(a)(2) (societies which may be registered) as in force immediately before this Order comes into effect;
 - (b) section 1(2) and (3)(3) as substituted by section 1 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010(4);
 - (c) section 2(5) (registration of society);
 - (d) section 5(6) (name of society);
 - (e) section 7A(7)(7) (capacity of society not limited by its rules);
 - (f) section 10(8) (amendment of registered rules);
 - (g) section 16(9) (cancellation of registration of society);
 - (h) section 17(10) (suspension of registration of society);
 - (i) section 18(11) (appeal from refusal, cancellation or suspension of registration of society or rules);
 - (j) section 39(1)(12) (annual returns);
 - (k) section 39A(13) (year of account (existing registrations));
 - (l) section 39B(7)(14) (year of account (new registrations));
 - (m) section 43(15) (duties of receiver or manager of society’s property);
 - (n) section 44(4)(16) (register of members and officers);
 - (o) section 47(17) (inspection of books);
 - (p) section 48(18) (production of documents and provision of information for certain purposes);

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- (1) 1965 c.12. Section 2 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010 renames the Industrial and Provident Societies Act 1965 as the Co-operative and Community Benefit Societies and Credit Unions Act 1965, but this section has not yet been brought into force.
 - (2) Section 1(1)(a) was amended S.I. 2001/2617.
 - (3) Section 1 is to be substituted by section 1 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010, which has not yet been brought into force.
 - (4) 2010 c.7.
 - (5) Section 2 was amended by S.I. 2001/2617 and S.I. 2001/3649. There are other amending instruments, but none is relevant.
 - (6) Section 5 was amended by S.I. 2001/2617. There are other amending instruments, but none is relevant.
 - (7) Section 7A was inserted by section 3 of the Co-operatives and Community Benefit Societies Act 2003 (c.15).
 - (8) Section 10 was amended by S.I. 2001/2617 and S.I. 2001/3649. There are other amending instruments, but none is relevant.
 - (9) Section 16 was amended by S.I. 2001/2617. There are other amending instruments, but none is relevant.
 - (10) Section 17 was amended by S.I. 2001/2617.
 - (11) Section 18 was amended by S.I. 2001/2617.
 - (12) Section 39(1) was amended by S.I. 2001/2617. There are other amending instruments, but none is relevant.
 - (13) Section 39A was inserted by S.I. 2011/2687.
 - (14) Section 39B was inserted by S.I. 2011/2687.
 - (15) Section 43 was amended by S.I. 2001/2617.
 - (16) Section 44(4) was amended by S.I. 2001/2617.
 - (17) Section 47 was amended by S.I. 2001/2617.
 - (18) Section 48 was amended by S.I. 2001/2617. There are other amending instruments, but none is relevant.

- (q) section 49(19) (appointment of inspectors and calling of special meetings);
- (r) section 50(4)(20) (amalgamation of societies);
- (s) section 52(21) (conversion into, amalgamation with, or transfer of engagements to company);
- (t) section 53(22) (conversion of company into registered society);
- (u) section 59(23) (restriction on dissolution or cancellation of registration of society);
- (v) section 72(24) (form, deposit and evidence of documents);
- (w) section 74(2)(25) (interpretation); and
- (x) section 76(26) (Northern Ireland societies).

3.—(1) Section 16 (cancellation of registration of society) is further amended as follows.

(2) After subsection (2), insert—

“(2A) The FCA must consult the PRA before cancelling the registration of a registered society which is a PRA-authorised person.”.

(3) After subsection (4), insert—

“(4A) The FCA must consult the PRA before issuing directions under subsection (4) to a registered society which is a PRA-authorised person.”.

4. After section 17(5) (suspension of registration of society), insert—

“(5A) The FCA must consult the PRA before suspending, or renewing the suspension of, the registration of a registered society which is a PRA-authorised person.”.

5.—(1) Section 43 (duties of receiver or manager of society’s property) is further amended as follows.

(2) Number the existing provision as subsection (1).

(3) After that subsection, insert—

“(2) If the society is a PRA-authorised person—

- (a) the receiver or manager must send to the PRA a copy of any notification or return sent under subsection (1) to the FCA; and
- (b) the FCA must consult the PRA before allowing a period of greater than one month under paragraph (b) of subsection (1).”.

6. After section 50(5) (amalgamation of societies), insert—

“(6) If one or more of the registered societies is a PRA-authorised person, the FCA must send a copy of the special resolution to the PRA.”.

7. In section 51(2) (transfer of engagements between societies), for “(5)” substitute “(6)”.

8. In section 52(3B)(27) (conversion into, amalgamation with, or transfer of engagements to company)—

(19) Section 49 was amended by [S.I. 2001/2617](#).

(20) Section 50(4) was amended by [S.I. 2001/2617](#).

(21) Section 52 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(22) Section 53 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(23) Section 59 was amended by [S.I. 2001/2617](#).

(24) Section 72 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

(25) Section 74(2) was inserted by [S.I. 2001/2617](#).

(26) Section 76 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(27) Section 52(3B) was inserted by section 1(2) of the Industrial and Provident Societies Act 2002.

- (a) for “and (5)” substitute “to (6)”; and
 - (b) at the end, insert “and as if in subsection (6) of that section for “If one or more of the registered societies is” there were substituted “If the registered society is”.
- 9.—**(1) Section 55(28) (dissolution of society) is amended as follows.
- (2) In subsection (1)(b)(iii), for “Authority” substitute “appropriate authority”.
 - (3) In subsection (1B)—
 - (a) for paragraph (a), substitute—
 - “(a) fees paid to the FCA;
 - (aa) fees paid to the PRA;”;
 - (b) in the closing words of that subsection, for “Authority” substitute “FCA”.
 - (4) In subsection (1C), for “Authority”, in each place, substitute “appropriate authority”.
 - (5) In subsection (2)(a), for “Authority” substitute “FCA”.
 - (6) In subsection (3), for “Authority” substitute “FCA and, if the registered society is a PRA-
authorised person, the PRA”.
- 10.—**(1) Section 56(29) (power to petition for winding up) is amended as follows.
- (2) Number the existing provision as subsection (1).
 - (3) In that subsection, for “Authority”—
 - (a) in the first place, substitute “FCA or PRA”, and
 - (b) in the second place, substitute “FCA or PRA (as the case may be)”.
 - (4) After that subsection, insert—
 - “(2) The FCA must consult the PRA before presenting a petition under subsection (1) in respect of a PRA-
authorised person.
 - (3) The PRA must consult the FCA before presenting a petition under subsection (1).”.
 - (5) In the heading, for “registrar” substitute “FCA and PRA”.
- 11.—**(1) Section 58(30) (instrument of dissolution) is amended as follows.
- (2) In subsection (2)(d), for “Authority” substitute “FCA or the PRA”.
 - (3) In subsection (4), for “Authority” substitute “FCA and, if the society is a PRA-
authorised person, the PRA”.
 - (4) In subsection (5), for “Authority” substitute “FCA”.
 - (5) In subsection (5A), for “Authority” substitute “appropriate authority”.
 - (6) In subsection (5B), for “Authority” substitute “FCA and, if the society is a PRA-
authorised person, the PRA”.
 - (7) In subsection (5C), for “Authority” substitute “FCA”.
 - (8) In subsection (6), for “Authority” substitute “FCA”.
 - (9) In subsection (7), for “Authority” substitute “FCA”.
 - (10) In subsection (8), for “Authority”, in each place, substitute “FCA and, if the registered
society is a PRA-
authorised person, the PRA”.

(28) Section 55 was substituted by [S.I. 2009/1941](#) and amended by [S.I. 2011/2687](#).

(29) Section 56 was amended by [S.I. 2001/2617](#).

(30) Section 58 was amended by [S.I. 2001/2617](#) and [S.I. 2011/2687](#). There are other amending instruments, but none is relevant.

- 12.** In section 60(2A)(**31**) (decision of disputes), for “Authority” substitute “FCA or the PRA”.
- 13.** In section 61(b)(**32**) (general offences by societies, etc), for “Authority” substitute “FCA or the PRA”.
- 14.**—(1) Section 66(**33**) (institution of proceedings) is amended as follows.
- (2) In subsection (1), for “Authority”, in each place, substitute “FCA”.
- (3) After subsection (1)(b), insert—
- “(ba) in the case of proceedings by virtue of section 61 in respect of neglect or a failure to do any act, or furnish any information, required by the PRA—
- (i) the FCA, after notifying the PRA; or
- (ii) the PRA, after notifying the FCA;”.
- (4) In subsection (2), for “Authority”—
- (a) in the first place, substitute “FCA, the PRA”, and
- (b) in the second place, substitute “FCA or the PRA”.
- 15.** In section 67(1)(**34**) (recovery of costs, etc), for “Authority” substitute “FCA or PRA”.
- 16.** In section 70A(**35**) (fees for inspection or copying of documents), for “Authority” substitute “FCA or the PRA”.
- 17.** After section 72(1)(**36**) (form, deposit and evidence of documents), insert—
- “(1A) The FCA must consult the PRA before issuing a direction which relates to a return or document a copy of which is required to be sent to the PRA.”.
- 18.**—(1) Section 72A(**37**) (form etc.of electronic documents) is amended as follows.
- (2) In subsection (1)—
- (a) for “The Authority” substitute “Each of the FCA and the PRA”; and
- (b) for “to the Authority” substitute “to it”.
- (3) In subsection (2)—
- (a) for “to the Authority” substitute “to it”; and
- (b) for “the Authority may” substitute “each of the FCA and the PRA may”.
- (4) In subsection (3), for “the Authority” substitute “each of the FCA and the PRA”.
- (5) In subsection (4), for “Authority” substitute “FCA or the PRA”.
- (6) In the heading, omit “sent to the Authority”.
- 19.** In section 74(1)(**38**) (interpretation: general)—
- (a) omit the definition of “the Authority”; and
- (b) at the appropriate places, insert—
- ““the appropriate authority” means—
- (a) in relation to a society which is a PRA-authorized person, the PRA; and

(31) Section 60(2A) was inserted by [S.I. 2001/2617](#).

(32) Section 61(b) was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(33) Section 66 was amended by [S.I. 2001/2617](#).

(34) Section 67(1) was amended by [S.I. 2001/2617](#).

(35) Section 70A was inserted by [S.I. 2001/2617](#).

(36) Section 72(1) was substituted by [S.I. 2001/3649](#) and amended by [S.I. 2011/593](#).

(37) Section 72A was inserted by [S.I. 2011/593](#).

(38) Section 74 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

- (b) in relation to a society which is not a PRA-authorised person, the FCA;”;
- ““the FCA” means the Financial Conduct Authority;”;
- ““the PRA” means the Prudential Regulation Authority;”;
- and
- ““PRA-authorised person” has the meaning in section 2B of the Financial Services and Markets Act 2000;”.