



Friendly Societies Act 1974

1974 CHAPTER 46

Trustees and Officers

27 Certain officers to give security

- (1) If the rules of a registered society or branch so require, then before taking upon himself the execution of his office, every officer of the registered society or branch having the receipt or charge of money shall give security in accordance with subsection (2) below, in such sum as the society or branch directs, conditioned for his rendering a just and true account of all sums of money received and paid by him on account of the society or branch at such times as its rules appoint, or as the society or branch or the trustees or committee thereof require him to do, and for the payment by him of all sums due from him to the society or branch.
- (2) Where an officer of a registered society is required to give security in accordance with subsection (1) above, he shall do so either—
 - (a) by becoming bound with one sufficient surety at the least in a bond in that one of the forms set out in Schedule 3 to this Act which is appropriate; or
 - (b) by giving the security of a guarantee society.
- (3) In the application of this section to Scotland, for the reference in subsection (2)(a) above to a surety there shall be substituted a reference to a cautioner.