



Friendly Societies Act 1992

1992 CHAPTER 40

PART V

REGULATION OF FRIENDLY SOCIETIES' BUSINESS

Powers of [FCA and PRA]

55 Supervision of group insurance business.

- (1) This section applies where a friendly society carries on any group insurance business providing benefits for or in respect of a group of persons who are not members of the society.
- (2) If it appears to the [FCA or the PRA] that the business so carried on is or may become disproportionate to the other activities of the society (including any group insurance business carried on for the provision of benefits for or in respect of persons who are members of the society), it may direct the society to take or refrain from taking steps specified in the direction with a view to securing that the group business in question ceases to be or does not become disproportionate.
- (3) Subsections (4) to (9) of section 54 above shall apply in relation to a direction under this section as they apply to a direction under that section.

Textual Amendments

- F1** Word in s. 55(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 9 para. 19](#) (with [Sch. 12](#))

Commencement Information

- I1** [S. 55](#) wholly in force; [s. 55](#) not in force at Royal Assent see [s. 126\(2\)](#); [s. 55](#) in force for certain purposes at 13.1.1993 by [S.I. 1993/16](#), art. 2, [Sch. 1](#); [s. 55](#) in force for all remaining purposes at 1.1.1994 by [S.I. 1993/2213](#), art. 2(1), [Sch. 5](#)

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 55.