



Friendly Societies Act 1992

1992 CHAPTER 40

PART V

REGULATION OF FRIENDLY SOCIETIES' BUSINESS

[^{F1}Notices, hearings and appeals]

[^{F1}58A Notices, hearings and appeals.

- (1) If the [^{F2}FCA or the PRA] proposes—
 - (a) to give a direction to a society under section 54 or section 55, or to vary such a direction other than at the request of the society, or
 - (b) to give a direction in relation to a society under section 90, it must give the society a warning notice.
- (2) The warning notice must set out the terms of the direction which the [^{F3}FCA or the PRA] proposes to give and, in the case of a proposal to give a direction under section 54 or 55, any provisions which the [^{F3}FCA or the PRA] proposes to include in the direction by virtue of section 54(4) (including that provision as applied by section 55(3)).
- (3) If the [^{F4}FCA or the PRA] decides—
 - (a) to give a direction to a society under section 54 or section 55, or to vary such a direction other than at the request of the society, or
 - (b) to give a direction in relation to a society under section 90, it must give the society a decision notice.
- (4) The decision notice must set out the terms of the direction which the [^{F5}FCA or the PRA] has decided to give and, in the case of a decision to give a direction under section 54 or 55, any provisions to be included in the direction by virtue of section 54(4) (including that provision as applied by section 55(3)).
- (5) A society to whom a decision notice is given under this section may refer the matter to the [^{F6}Upper Tribunal].

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 58A. (See end of Document for details)

- (6) Part XXVI of the Financial Services and Markets Act 2000 (notices) is to be treated as applying in respect of warning notices and decision notices given under this section as it applies in respect of warning notices and decision notices given under that Act, subject to subsection (8) below.

^{F7}(7)

- (8) In the application of Part XXVI of that Act in respect of warning notices and decision notices given under this section—
- (a) section 388(1)(e)(i) (which requires a decision notice to indicate any right given under that Act to refer a decision to the Tribunal) is to be read as if, for the words “this Act”, there were substituted “the Friendly Societies Act 1992”;
 - (b) section 388(2) (which makes provision for the type of action to which a decision notice may relate if it was preceded by a warning notice) is to be read as if, for the word “Part”, there were substituted “section”;
 - (c) section 390(4) (which provides for the content of a final notice about an order) is to be read as if—
 - (i) for the words “an order” there were substituted “a direction”, and
 - (ii) for the words “the order”, in both places where they appear, there were substituted “the direction”; and
 - (d) section 392 (application of sections 393 (third party rights) and 394 (access to [^{F8}FCA or PRA] material)) is to be read as if—
 - (i) paragraph (a) of that section contained a reference to a warning notice given under subsection (1) above, and
 - (ii) paragraph (b) of that section contained a reference to a decision notice given under subsection (3) above.]

Textual Amendments

- F1** S. 58A substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) for ss. 58-61 by S.I. 2001/2617, arts. 2, 8(1), 13(1), **Sch. 3 para. 75** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F2** Words in s. 58A(1) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 9 para. 20(2)** (with Sch. 12)
- F3** Words in s. 58A(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. 20(2)** (with Sch. 12)
- F4** Words in s. 58A(3) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 9 para. 20(2)** (with Sch. 12)
- F5** Words in s. 58A(4) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 9 para. 20(2)** (with Sch. 12)
- F6** Words in s. 58A(5) substituted (6.4.2010) by The Transfer of Tribunal Functions Order 2010 (S.I. 2010/22), art. 1(2)(e), **Sch. 2 para. 13(a)** (with Sch. 5)
- F7** S. 58A(7) omitted (6.4.2010) by virtue of The Transfer of Tribunal Functions Order 2010 (S.I. 2010/22), art. 1(2)(e), **Sch. 2 para. 13(b)** (with Sch. 5)
- F8** Word in s. 58A(8)(d) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 9 para. 20(3)** (with Sch. 12)

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 58A.