



Friendly Societies Act 1992

1992 CHAPTER 40

PART V

REGULATION OF FRIENDLY SOCIETIES' BUSINESS

Inspections etc.

65 Investigations on behalf of [^{F1}FCA or PRA].

- (1) If it appears to the [^{F2}FCA or the PRA] desirable to do so for the purpose of its supervisory functions in relation to a friendly society, the [^{F2}FCA or the PRA] may appoint one or more competent persons to investigate and report to it on the state and conduct of the activities of the society, or any particular aspect of those activities.

^{F3}(1A)

- (2) If a person appointed under subsection (1) ^{F4} . . . above thinks it necessary for the purposes of his investigation, he may also investigate the activities of any body corporate which is or has at any relevant time been a subsidiary of, or jointly controlled by, the society under investigation.

- (3) It shall be the duty of every person who is or has been an officer, employee and agent of a friendly society or other body which is under investigation—

- (a) to produce to the persons appointed under subsection (1) ^{F4} . . . above all records, books and papers relating to the body concerned which are in his custody or power; and
- (b) to attend before those persons when required to do so;
- (c) to answer any question which is put to him by those persons with respect to any friendly society or other body which is under investigation,

and otherwise to give to those persons all assistance in connection with the investigation which he is reasonably able to give.

^{F3}(3A)

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 65. (See end of Document for details)

- (4) A person who, without reasonable excuse—
- (a) fails to produce any records, books or papers which it is his duty to produce under subsection (3)(a) above; or
 - (b) fails to comply with his duty under subsection (3)(b) or (c) above;
- shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale.
- (5) A person who is or has been an officer, employee or agent of a friendly society or other body and who knowingly or recklessly furnishes to any person appointed under subsection (1) ^{F4} . . . above any information which is false or misleading in a material particular, shall be guilty of an offence and liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or both; and
 - (b) on summary conviction, to a fine not exceeding the statutory maximum.
- [^{F5}(5A) In relation to a friendly society to which section 37(2) or (3) above applies, any reference in subsection (3) or (5) above to a person who is or has been an officer shall be read as including a reference to a person who is or has been a controller or manager.]
- (6) In this section—
- “agent”, in relation to a friendly society or other body whose activities are under investigation, includes its bankers, accountants, solicitors and auditors and the appropriate actuary;
- “the purposes of its supervisory functions”, in relation to the [^{F2}FCA or the PRA], has the same meaning as in section 62 above.

Textual Amendments

- F1** Words in s. 65 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 9 para. 25** (with Sch. 12)
- F2** Words in s. 65 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 9 para. 24** (with Sch. 12)
- F3** S. 65(1A)(3A) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F4** Words in s. 65(2)(3)(5) repealed (17.8.2001 for specified purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8(1), 13, **Sch. 3 para. 79(b)(ii)**; Sch. 4 (with art. 13(3), Sch. 5)
- F5** Words in s. 65(2)(3) inserted (1.9.1994) by S.I. 1994/1984, **reg. 19(2)**
 S. 65(5A) inserted (1.9.1994) by S.I. 1994/1984 reg. 19(5)

Commencement Information

- I1** S. 65 wholly in force; s. 65 not in force at Royal Assent see s. 126(2); s. 65 in force for certain purposes at 13.1.1993 by S.I. 1993/16, art. 2, **Sch. 1**; s. 65 in force for all remaining purposes at 28.4.1993 by S.I. 1993/1186, art. 2(2), **Sch. 2**

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 65.