



Financial Services Act 2012

2012 CHAPTER 21

PART 3

MUTUAL SOCIETIES

Transfer of functions

50 Mutual societies: power to transfer functions

- (1) The Treasury may by order amend the legislation relating to mutual societies for any of the relevant purposes.
- (2) “The legislation relating to mutual societies” means—
 - (a) the Industrial and Provident Societies Act 1965;
 - (b) the Industrial and Provident Societies Act 1967;
 - (c) the Friendly and Industrial and Provident Societies Act 1968;
 - (d) the Industrial and Provident Societies Act (Northern Ireland) 1969;
 - (e) the Friendly Societies Act 1974;
 - (f) the Credit Unions Act 1979;
 - (g) the Credit Unions (Northern Ireland) Order 1985;
 - (h) the Building Societies Act 1986;
 - (i) the Friendly Societies Act 1992.
- (3) The relevant purposes are—
 - (a) providing for any function of the FSA to be exercisable by that body corporate as the FCA;
 - (b) providing for any function of the FSA to be transferred to the PRA;
 - (c) providing for any function of the FSA to be exercisable by that body corporate as the FCA and also to be exercisable concurrently by the PRA;
 - (d) providing for any function which is exercisable by the FCA or the PRA (whether by virtue of a previous order under this section or otherwise) to be transferred to, or to be exercisable concurrently by, the other regulator;

Changes to legislation: Financial Services Act 2012, Section 50 is up to date with all changes known to be in force on or before 18 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (e) providing for any function which is exercisable by the FCA and the PRA (whether by virtue of a previous order under this section or otherwise) to be exercisable only by one of them;
 - (f) making provision that appears to the Treasury to be necessary or expedient in consequence of the provisions of this Act.
- (4) In relation to the Industrial and Provident Societies Act (Northern Ireland) 1969 and the Credit Unions (Northern Ireland) Order 1985, the relevant purposes also include—
- (a) providing for any function of a Northern Ireland department or the Registrar of Credit Unions for Northern Ireland to be transferred to the FCA or the PRA, or to both the FCA and PRA to be exercised concurrently;
 - (b) providing for any function of a Northern Ireland department or the Registrar of Credit Unions for Northern Ireland which relates to the determination of disputes to be exercisable instead by a court.

Commencement Information

II S. 50 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), **Sch. Pt. 1**

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)