



Mutuals' Deferred Shares Act 2015

2015 CHAPTER 13

PROSPECTIVE

3 Definitions

(1) In this Act—

“the appropriate authority” means—

- (a) in relation to a friendly society or mutual insurer which is authorised by the Prudential Regulation Authority, the Prudential Regulation Authority; and
- (b) in relation to a friendly society or mutual insurer which is not authorised by the Prudential Regulation Authority, the Financial Conduct Authority;

“the Companies Acts” has the same meaning as in the Companies Act 2006;

“friendly society” means a friendly society registered and incorporated under the Friendly Societies Act 1992;

“modify” includes amend, repeal or revoke;

“mutual insurer” means a body corporate that—

- (a) is a mutual undertaking that—
 - (i) is neither a friendly society nor a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and
 - (ii) is of such description as the Treasury may specify by regulations,
- (b) has no share capital, and
- (c) has permission to effect or carry out contracts of insurance under Part 4A of the Financial Services and Markets Act 2000;

“primary legislation” means—

- (a) an Act of Parliament,
- (b) an Act of the Scottish Parliament,
- (c) an Act or Measure of the National Assembly for Wales, or
- (d) Northern Ireland legislation.

Status: *This version of this provision is prospective.*

Changes to legislation: *There are currently no known outstanding effects for the Mutuals' Deferred Shares Act 2015, Section 3. (See end of Document for details)*

- (2) The power to make regulations conferred by paragraph (a)(ii) of the definition of “mutual insurer” is exercisable by statutory instrument.
- (3) A statutory instrument containing them is subject to annulment in pursuance of a resolution of either House of Parliament.

Status:

This version of this provision is prospective.

Changes to legislation:

There are currently no known outstanding effects for the Mutuals' Deferred Shares Act 2015, Section 3.