
STATUTORY INSTRUMENTS

1993 No. 2520

**The Friendly Societies (Insurance
Business No. 2) Regulations 1993**

PART VII

MISCELLANEOUS

Annual actuarial investigation: prescribed societies

48. A friendly society which is an incorporated friendly society carrying on long term business, and is not a society to which section 37(2) of the 1992 Act applies, is prescribed for the purposes of section 46(1)(b) of the 1992 Act and accordingly shall, once in every period of 12 months, cause an investigation to be made by the appropriate actuary into the financial condition of the society in respect of its long term business in accordance with section 46 of that Act.

Annual investigation: signature of copy of abstract

49.—(1) For the purposes of section 46(3) of the 1992 Act (signature of a copy of an abstract of an actuary's report), one copy of the abstract of the actuary's report shall be signed by the following persons:

- (a) the actuary who prepared the report;
- (b) the chief executive;
- (c) the secretary; and
- (d) subject to paragraph (2) below, one member of the committee of management.

(2) Where the offices of chief executive and secretary are held by the same person, the copy of the abstract shall be signed, in addition to the persons referred to in paragraph (1)(a) and (b) above, by two members of the committee of management.

Transitional provision

50.—(1) Notwithstanding regulation 3(2) above, an authorised registered friendly society is not prescribed for the purposes of section 48(1)(c) of the 1992 Act until the first investigation return date, and accordingly Part II of these Regulations shall not apply to such a society until that date.

(2) For the purposes of paragraph (1) above, the "first investigation return date" is the date by which, in accordance with section 47(2) of the 1992 Act, a society is required to send to the Commission an abstract of the appropriate actuary's report on the first investigation into the society's financial condition or, if earlier, the date on which the society sends that abstract to the Commission.

Revocations

51.—(1) The Friendly Societies (Insurance Business) Regulations 1993(1) are hereby revoked.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(2) The Friendly Societies (Long Term Insurance Business) Regulations 1987(2) are hereby revoked.