

SCHEDULE 5

MINOR AND CONSEQUENTIAL AMENDMENTS

Friendly Societies Act

6. After subsection (1) of section 119 of the Friendly Societies Act (general interpretation) there shall be inserted the following subsections—

“(1A) References in this Act to the first or third general insurance Directive, or to the first or third life Directive, are references to that Directive as amended by the Prudential Supervision Directive (within the meaning of the Financial Institutions (Prudential Supervision) Regulations 1996).

(1B) References in this Act—

(a) to an undertaking being closely linked with any person, or being closely linked with any person by control; or

(b) to an undertaking’s close links with any person,

shall be construed in accordance with regulation 2 of those Regulations.”