
STATUTORY INSTRUMENTS

2001 No. 2617

The Financial Services and Markets Act
2000 (Mutual Societies) Order 2001

PART III

Dissolutions

The Friendly Societies Commission

10.—(1) As soon as practicable after commencement, the Friendly Societies Commission must lay before the Treasury and before Parliament a report on the discharge of its functions during the last period.

(2) Before the end of the period of seven months beginning at commencement, the Friendly Societies Commission must send to the Treasury and to the Comptroller and Auditor General a statement of accounts in respect of the last period.

(3) The Comptroller and Auditor General must examine, certify and report on the statement of accounts received by him from the Friendly Societies Commission under paragraph (2), and lay a copy of the statement and of his report before Parliament.

(4) The Friendly Societies Commission is to cease to exist on the day after the first day on which paragraphs (1) and (3) have both been complied with.

(5) Immediately before the Friendly Societies Commission ceases to exist by virtue of paragraph (4), all assets, rights and liabilities which at that time are held or enjoyed by the Commission, or to which at that time it is subject, are transferred to the Treasury, except as provided in paragraphs (7) and (9).

(6) Paragraph (7) applies in relation to income received by the Friendly Societies Commission under section 2 of the Friendly Societies Act 1992⁽¹⁾, in respect of the last period or in relation to applications submitted to it during the last period (“relevant income”).

(7) Insofar as relevant income is not applied before commencement in accordance with section 2 of the Friendly Societies Act 1992 towards expenses of the Commission, it is to be paid to the Authority.

(8) Paragraph (9) applies where, before commencement—

(a) any fee or charge, or any sum in respect of costs or expenses, was payable to the Friendly Societies Commission, but

(b) that fee, charge or sum, or any part of it, was not so paid (“the unpaid sum”).

(9) Notwithstanding any amendment, repeal or revocation made by this Order or by any other provision of or made under the 2000 Act, the unpaid sum is payable after commencement to the Authority in substitution for the Commission and (insofar as it is not so paid) may be recovered by the Authority as a debt due to it.

Status: This is the original version (as it was originally made).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

(10) The Authority must, so far as practicable, ensure that—

- (a) relevant income paid to it in accordance with paragraph (7), and
- (b) any sum paid to it or recovered by it in accordance with paragraph (9),

is used only in connection with any functions of the Authority in relation to friendly societies or, to the extent that it is not so used, is applied for the benefit of friendly societies.