

## SCHEDULE 3

### ENACTMENTS AMENDED

## PART I

### FRIENDLY SOCIETIES

#### Amendments to the Friendly Societies Act 1992

- 128.** In Schedule 15(1)—
- (a) in paragraphs 1 and 2 for the word “Commission”, wherever it appears, there is substituted “Authority”,
  - (b) in paragraph 3(1)—
    - (i) in sub-paragraph (a) the words “Commission with the consent of the” are omitted, and
    - (ii) in sub-paragraph (b) for the word “Commission” there is substituted “Authority”,
  - (c) in paragraph 4 for the word “Commission” there is substituted “Authority”,
  - (d) in the title of Part II of the Schedule, for the word “Commission” there is substituted “Authority”,
  - (e) in paragraph 5(1)—
    - (i) for the word “Commission”, the first time it appears, there is substituted “Authority”, and
    - (ii) for the words “may be prescribed” to the end, there is substituted “the Authority may direct”,
  - (f) in paragraph 5(3) to (6) for the word “Commission”, wherever it appears, there is substituted “Authority”,
  - (g) in paragraph 5(8)—
    - (i) for the words “Commission shall provide to the central office” there is substituted “Authority shall keep”, and
    - (ii) the words “and the central office shall keep the copy” are omitted,
  - (h) in paragraphs 6 to 10, for the word “Commission”, wherever it appears (including in the cross-heading before paragraph 8), there is substituted “Authority”,
  - (i) in paragraph 8(2)(b) the words “, by notice to the central office,” are omitted.
  - (j) paragraph 9(2)(c) is omitted,
  - (k) in paragraph 10(1), after sub-paragraph (b) there is inserted—
    - “or
    - (c) from confirming a conversion by reason of paragraph 11 below,”,
  - (l) in paragraph 10(2)—
    - (i) after “meeting,” there is inserted “or (as the case may be) to remove the risk referred to in paragraph 11 below,” and
    - (ii) after “remedied,” there is inserted “or (as the case may be) that the risk has been removed,”,

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(1) Schedule 15 was amended by S.I. [1993/2519](#), [1994/1984](#), [1996/1188](#), [1997/2871](#) and [1997/2849](#).

*Status: This is the original version (as it was originally made).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

- (m) the cross-heading before paragraph 11 is omitted,
- (n) for paragraph 11 there is substituted—

“**11.** The Authority shall not confirm an amalgamation, transfer of engagements or conversion unless it is satisfied that there is no substantial risk that the successor society, the proposed transferee, or the company into which the society is converted, will not have—

- (a) such permission (if any) under Part IV of the Financial Services and Markets Act 2000, or
- (b) such permission (if any) under paragraph 15 of Schedule 3 to that Act (as a result of qualifying for authorisation under paragraph 12 of that Schedule),

as will enable it to carry on the business which it will have as a result of the amalgamation, transfer or conversion without contravening section 19 of that Act (the general prohibition).”

- (o) in paragraphs 12 and 13, for the word “Commission”, wherever it appears, there is substituted “Authority”,
- (p) in paragraph 13(1) for sub-paragraphs (a) and (b) there is substituted “possess the margin of solvency required by rules made by the Authority under section 138 of the Financial Services and Markets Act 2000.”,
- (q) in paragraph 13(3) for the words “and paragraph 14 below do” there is substituted “does”,
- (r) paragraph 14 is omitted,
- (s) in paragraphs 15 and 15A, for the word “Commission”, wherever it appears, there is substituted “Authority”,
- (t) in paragraph 15—
  - (i) sub-paragraph (2)(a) is omitted, and
  - (ii) in sub-paragraph (2)(b) the word “also” is omitted,
- (u) in paragraph 15A, sub-paragraph (2)(a) is omitted, and
- (v) paragraph 16 is omitted.