
STATUTORY INSTRUMENTS

2013 No. 496

FINANCIAL SERVICES AND MARKETS

The Financial Services Act 2012 (Mutual Societies) Order 2013

Made - - - - 5th March 2013

Coming into force - - 1st April 2013

The Treasury make the following Order in exercise of the powers conferred by sections 50, 51, 52, 115 and 118 of the Financial Services Act 2012 (“the 2012 Act”)(1):

In accordance with section 116(1) of the 2012 Act, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament:

Citation and commencement **U.K.**

1.—(1) This Order may be cited as the Financial Services Act 2012 (Mutual Societies) Order 2013 and, comes into force on 1st April 2013.

Commencement Information

II Art. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

Transfer of functions to the Financial Conduct Authority and the Prudential Regulation Authority **U.K.**

2. The following Schedules to this Order have effect—

- (a) Schedule 1 (which provides for the application of FSMA 2000(2) to the functions made exercisable by the FCA and the functions transferred to the PRA by Schedules 2 to 10);
- (b) Schedules 2 to 10 (which amend certain enactments relating to mutual societies so as to make functions of the Financial Services Authority exercisable by that body corporate as the FCA(3) and to transfer functions of the Financial Services Authority to the PRA);
- (c) Schedule 11 (which makes amendments consequential on Schedules 2 to 10);
- (d) Schedule 12 (which makes transitional provision).

(1) [2012 c.21](#).

(2) Section 117(1) of the Financial Services Act 2012 defines “FSMA 2000” as meaning the Financial Services and Markets Act 2000, “FCA” as meaning the Financial Conduct Authority and “PRA” as meaning the Prudential Regulation Authority.

(3) Section 1A(1) of FSMA 2000, as amended by section 6 of the 2012 Act, renames the Financial Services Authority as the Financial Conduct Authority.

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Commencement Information

I2 Art. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

5th March 2013

Desmond Swayne
Stephen Crabb
Two of the Lords Commissioners of Her
Majesty's Treasury

SCHEDULE 1 **U.K.**

Article 2(a)

Application of the Financial Services and Markets Act 2000 to transferred functions

Interpretation

1. In this Schedule—

- (a) “mutuals expenditure” means expenditure of the FCA or the PRA(4) incurred—
- (i) in carrying out functions which are conferred by the legislation relating to mutual societies(5) or are otherwise exercisable by virtue of this Order;
 - (ii) for any purpose incidental to or in connection with the carrying out of such functions (including expenditure incurred before 1st April 2013 in preparation for the assumption of those functions); and
- (b) any reference to a section or Schedule is a reference to FSMA 2000.

Commencement Information

I3 Sch. 1 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

General

2.—(1) For the purposes of the provisions specified in sub-paragraph (2), functions transferred by this Order are to be treated as functions conferred on the FCA under a provision of FSMA 2000.

(2) The provisions are—

- (a) section 1A(3) and Schedule 1ZA (which make general provision in relation to the FCA and its functions);
- (b) section 1S (reviews);
- (c) section 3D (duty of FCA and PRA to ensure co-ordinated exercise of functions);
- (d) section 3E (memorandum of understanding);
- (e) sections 3I to 3K(6) (power of PRA to restrain proposed action by FCA);
- (f) section 139A(7) (power of the FCA to give guidance); and
- (g) section 415(8) (jurisdiction in civil proceedings).

Commencement Information

I4 Sch. 1 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

- (4) Section 117 of the 2012 Act defines “the FCA” as meaning the Financial Conduct Authority and “the PRA” as meaning the Prudential Regulation Authority.
- (5) Section 50(2) of the 2012 Act defines “the legislation relating to mutual societies” as the Industrial and Provident Societies Act 1965 (c.12), the Industrial and Provident Societies Act 1967 (c.48), the Friendly and Industrial and Provident Societies Act 1968 (c.55), the Industrial and Provident Societies Act (Northern Ireland) 1969 (Chapter 24), the Friendly Societies Act 1974 (c.46), the Credit Unions Act 1979 (c.34), the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)), the Building Societies Act 1986 (c.53) and the Friendly Societies Act 1992 (c.40).
- (6) Sections 1A, 1S, 3D, 3E, and 3I to 3K of, and Schedule 1ZA to, FSMA 2000 are inserted by section 6 of and Schedule 3 to the 2012 Act.
- (7) Section 139A of FSMA 2000 is inserted by section 24 of the 2012 Act.
- (8) Section 415 of FSMA 2000 is amended by section 16(14)(j) of, and paragraph 24 of Schedule 18 to, the 2012 Act.

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3.—(1) For the purposes of the provisions specified in sub-paragraph (2), functions transferred by this Order are to be treated as functions conferred on the PRA under a provision of FSMA 2000.

(2) The provisions are—

- (a) section 2A(3) and Schedule 1ZB (which make general provision in relation to the PRA and its functions);
- (b) sections 2B to 2I (the PRA’s general duties);
- (c) section 2O(9) (reviews);
- (d) sections 3D (duty of FCA and PRA to ensure co-ordinated exercise of functions);
- (e) section 3E (memorandum of understanding); and
- (f) sections 3I to 3K (power of PRA to restrain proposed action by FCA).

Commencement Information

I5 Sch. 1 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. As it applies by virtue of paragraphs 2(2)(e) and 3(2)(f), section 3I (power of PRA to require FCA to refrain from specified action) is to be read as if—

- (a) the references in subsection (2) of that section to regulatory powers were references to the functions transferred by this Order; and
- (b) subsections (2)(b) and (3) of that section were omitted.

Commencement Information

I6 Sch. 1 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5.—(1) The FCA must maintain arrangements designed to enable it to determine whether persons are complying with requirements imposed on them by or under—

- (a) the legislation relating to mutual societies;
- (b) the Industrial and Provident Societies Act 1975(10);
- (c) the Industrial and Provident Societies Act 1978(11).

Commencement Information

I7 Sch. 1 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

Rules relating to fees

6.—(1) This paragraph applies if the FCA makes, or proposes to make, rules under paragraph 23 of Schedule 1ZA (the Financial Conduct Authority: fees) which require the payment to the FCA of fees which relate in whole or in part to mutuals expenditure.

(9) Sections 2A to 2I and section 2O of, and Schedule 1ZB to, FSMA 2000 are inserted by section 6 of and Schedule 3 to the 2012 Act.

(10) 1975 c.41.

(11) 1978 c.34.

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(2) In the application of paragraph 23 of Schedule 1ZA to the rules, the reference to fees and charges provided for by any other provision of FSMA 2000 includes a reference to fees and charges provided for by any provision of the legislation relating to mutual societies.

(3) To the extent that the fees relate to mutuals expenditure—

- (a) section 138I(2)(d) (requirement for draft rules to be accompanied by an explanation of the FCA’s reasons for believing that making the proposed rules is compatible with section 1B(1))(12) does not apply in relation to the rules; and
- (b) the rules are not to be treated as a “regulating provision” within the meaning of section 140A(1)(13) (interpretation of Chapter 4 of Part 9A (competition scrutiny)).

Commencement Information

I8 Sch. 1 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7.—(1) This paragraph applies if the PRA makes, or proposes to, make rules under paragraph 31 of Schedule 1ZB (the Prudential Regulation Authority: fees) which require the payment to the PRA of fees which relate in whole or in part to mutuals expenditure.

(2) In the application of paragraph 31 of Schedule 1ZB to the rules, the reference to fees and charges provided for by any other provision of FSMA 2000 includes a reference to fees and charges provided for by any provision of the legislation relating to mutual societies.

(3) To the extent that the fees relate to mutuals expenditure, the rules are not to be treated as a “regulating provision” within the meaning of section 140A(1).

Commencement Information

I9 Sch. 1 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

Guidance

8. Sections 139A(3) (power of FCA to give guidance) and 139B(5)(14) (notification of FCA guidance to the Treasury) apply to guidance given to building societies, friendly societies and industrial and provident societies generally or to a class of such societies.

Commencement Information

I10 Sch. 1 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

9.—(1) This paragraph applies if guidance is given by the FCA under section 139A on the operation of a rule of the kind mentioned in paragraph 6 above.

(2) To the extent that the fees required to be paid by the rule relate to mutuals expenditure, the guidance is not to be treated as a “regulating provision” within the meaning of section 140A(1).

(12) Section 138I of FSMA 2000 is inserted by section 24 of the 2012 Act.

(13) Section 140A of FSMA 2000 is inserted by section 24 of the 2012 Act.

(14) Sections 139A and 139B of FSMA 2000 are inserted by section 24 of the 2012 Act.

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Commencement Information

I11 Sch. 1 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

10.—(1) This paragraph applies if general guidance is given by the FCA under section 139A with respect to any matter relating to functions exercisable under, or to any provision of or made under, the legislation relating to mutual societies, unless paragraph 8 above applies.

(2) The guidance is not to be treated as a “regulating provision” within the meaning of section 140A(1).

Commencement Information

I12 Sch. 1 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 2 **U.K.**

Article 2(b)

Amendments of the Industrial and Provident Societies Act 1965

1. The Industrial and Provident Societies Act 1965(**15**) is amended as follows.

Commencement Information

I13 Sch. 2 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) In the provisions listed in paragraph (2)—

- (a) for “Authority” substitute “FCA”; and
- (b) for “Authority’s” substitute “FCA’s”.

(2) The provisions are—

- (a) section 1(1)(a)(**16**) (societies which may be registered) as in force immediately before this Order comes into effect;
- (b) section 1(2) and (3)(**17**) as substituted by section 1 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010(**18**);
- (c) section 2(**19**) (registration of society);
- (d) section 5(**20**) (name of society);
- (e) section 7A(7)(**21**) (capacity of society not limited by its rules);
- (f) section 10(**22**) (amendment of registered rules);

(15) [1965 c.12](#). Section 2 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010 renames the Industrial and Provident Societies Act 1965 as the Co-operative and Community Benefit Societies and Credit Unions Act 1965, but this section has not yet been brought into force.

(16) Section 1(1)(a) was amended [S.I. 2001/2617](#).

(17) Section 1 is to be substituted by section 1 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010, which has not yet been brought into force.

(18) [2010 c.7](#).

(19) Section 2 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

(20) Section 5 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(21) Section 7A was inserted by section 3 of the Co-operatives and Community Benefit Societies Act 2003 ([c.15](#)).

(22) Section 10 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

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- (g) section 16(23) (cancellation of registration of society);
- (h) section 17(24) (suspension of registration of society);
- (i) section 18(25) (appeal from refusal, cancellation or suspension of registration of society or rules);
- (j) section 39(1)(26) (annual returns);
- (k) section 39A(27) (year of account (existing registrations));
- (l) section 39B(7)(28) (year of account (new registrations));
- (m) section 43(29) (duties of receiver or manager of society's property);
- (n) section 44(4)(30) (register of members and officers);
- (o) section 47(31) (inspection of books);
- (p) section 48(32) (production of documents and provision of information for certain purposes);
- (q) section 49(33) (appointment of inspectors and calling of special meetings);
- (r) section 50(4)(34) (amalgamation of societies);
- (s) section 52(35) (conversion into, amalgamation with, or transfer of engagements to company);
- (t) section 53(36) (conversion of company into registered society);
- (u) section 59(37) (restriction on dissolution or cancellation of registration of society);
- (v) section 72(38) (form, deposit and evidence of documents);
- (w) section 74(2)(39) (interpretation); and
- (x) section 76(40) (Northern Ireland societies).

Commencement Information

I14 Sch. 2 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3.—(1) Section 16 (cancellation of registration of society) is further amended as follows.

(2) After subsection (2), insert—

“(2A) The FCA must consult the PRA before cancelling the registration of a registered society which is a PRA-authorized person.”.

(23) Section 16 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(24) Section 17 was amended by [S.I. 2001/2617](#).

(25) Section 18 was amended by [S.I. 2001/2617](#).

(26) Section 39(1) was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(27) Section 39A was inserted by [S.I. 2011/2687](#).

(28) Section 39B was inserted by [S.I. 2011/2687](#).

(29) Section 43 was amended by [S.I. 2001/2617](#).

(30) Section 44(4) was amended by [S.I. 2001/2617](#).

(31) Section 47 was amended by [S.I. 2001/2617](#).

(32) Section 48 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(33) Section 49 was amended by [S.I. 2001/2617](#).

(34) Section 50(4) was amended by [S.I. 2001/2617](#).

(35) Section 52 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(36) Section 53 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(37) Section 59 was amended by [S.I. 2001/2617](#).

(38) Section 72 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

(39) Section 74(2) was inserted by [S.I. 2001/2617](#).

(40) Section 76 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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(3) After subsection (4), insert—

“(4A) The FCA must consult the PRA before issuing directions under subsection (4) to a registered society which is a PRA-authorised person.”.

Commencement Information

I15 Sch. 2 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. After section 17(5) (suspension of registration of society), insert—

“(5A) The FCA must consult the PRA before suspending, or renewing the suspension of, the registration of a registered society which is a PRA-authorised person.”.

Commencement Information

I16 Sch. 2 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5.—(1) Section 43 (duties of receiver or manager of society’s property) is further amended as follows.

(2) Number the existing provision as subsection (1).

(3) After that subsection, insert—

“(2) If the society is a PRA-authorised person—

(a) the receiver or manager must send to the PRA a copy of any notification or return sent under subsection (1) to the FCA; and

(b) the FCA must consult the PRA before allowing a period of greater than one month under paragraph (b) of subsection (1).”.

Commencement Information

I17 Sch. 2 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6. After section 50(5) (amalgamation of societies), insert—

“(6) If one or more of the registered societies is a PRA-authorised person, the FCA must send a copy of the special resolution to the PRA.”.

Commencement Information

I18 Sch. 2 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7. In section 51(2) (transfer of engagements between societies), for “(5)” substitute “(6)”.

Commencement Information

I19 Sch. 2 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8. In section 52(3B)(41) (conversion into, amalgamation with, or transfer of engagements to company)—

(41) Section 52(3B) was inserted by section 1(2) of the Industrial and Provident Societies Act 2002.

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- (a) for “and (5)” substitute “to (6)”; and
- (b) at the end, insert “and as if in subsection (6) of that section for “If one or more of the registered societies is” there were substituted “If the registered society is”.

Commencement Information

I20 Sch. 2 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

- 9.**—(1) Section 55(**42**) (dissolution of society) is amended as follows.
- (2) In subsection (1)(b)(iii), for “Authority” substitute “appropriate authority”.
 - (3) In subsection (1B)—
 - (a) for paragraph (a), substitute—
 - “(a) fees paid to the FCA;
 - (aa) fees paid to the PRA;”, and
 - (b) in the closing words of that subsection, for “Authority” substitute “FCA”.
 - (4) In subsection (1C), for “Authority”, in each place, substitute “appropriate authority”.
 - (5) In subsection (2)(a), for “Authority” substitute “FCA”.
 - (6) In subsection (3), for “Authority” substitute “FCA and, if the registered society is a PRA-
authorised person, the PRA”.

Commencement Information

I21 Sch. 2 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

- 10.**—(1) Section 56(**43**) (power to petition for winding up) is amended as follows.
- (2) Number the existing provision as subsection (1).
 - (3) In that subsection, for “Authority”—
 - (a) in the first place, substitute “FCA or PRA”, and
 - (b) in the second place, substitute “FCA or PRA (as the case may be)”.
 - (4) After that subsection, insert—
 - “(2) The FCA must consult the PRA before presenting a petition under subsection (1) in respect of a PRA-
authorised person.
 - (3) The PRA must consult the FCA before presenting a petition under subsection (1).”.
 - (5) In the heading, for “registrar” substitute “FCA and PRA”.

Commencement Information

I22 Sch. 2 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

- 11.**—(1) Section 58(**44**) (instrument of dissolution) is amended as follows.

(42) Section 55 was substituted by [S.I. 2009/1941](#) and amended by [S.I. 2011/2687](#).

(43) Section 56 was amended by [S.I. 2001/2617](#).

(44) Section 58 was amended by [S.I. 2001/2617](#) and [S.I. 2011/2687](#). There are other amending instruments, but none is relevant.

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- (2) In subsection (2)(d), for “Authority” substitute “FCA or the PRA”.
- (3) In subsection (4), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.
- (4) In subsection (5), for “Authority” substitute “FCA”.
- (5) In subsection (5A), for “Authority” substitute “appropriate authority”.
- (6) In subsection (5B), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.
- (7) In subsection (5C), for “Authority” substitute “FCA”.
- (8) In subsection (6), for “Authority” substitute “FCA”.
- (9) In subsection (7), for “Authority” substitute “FCA”.
- (10) In subsection (8), for “Authority”, in each place, substitute “FCA and, if the registered society is a PRA-authorised person, the PRA”.

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Commencement Information

I23 Sch. 2 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

- 12.** In section 60(2A)(**45**) (decision of disputes), for “Authority” substitute “FCA or the PRA”.

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Commencement Information

I24 Sch. 2 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

- 13.** In section 61(b)(**46**) (general offences by societies, etc), for “Authority” substitute “FCA or the PRA”.

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Commencement Information

I25 Sch. 2 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

- 14.—**(1) Section 66(**47**) (institution of proceedings) is amended as follows.
 - (2) In subsection (1), for “Authority”, in each place, substitute “FCA”.
 - (3) After subsection (1)(b), insert—
 - “(ba) in the case of proceedings by virtue of section 61 in respect of neglect or a failure to do any act, or furnish any information, required by the PRA—
 - (i) the FCA, after notifying the PRA; or
 - (ii) the PRA, after notifying the FCA;”.
 - (4) In subsection (2), for “Authority”—
 - (a) in the first place, substitute “FCA, the PRA”, and
 - (b) in the second place, substitute “FCA or the PRA”.

(45) Section 60(2A) was inserted by [S.I. 2001/2617](#).

(46) Section 61(b) was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(47) Section 66 was amended by [S.I. 2001/2617](#).

Commencement Information

I26 Sch. 2 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15. In section 67(1)(48) (recovery of costs, etc), for “Authority” substitute “FCA or PRA”.

Commencement Information

I27 Sch. 2 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16. In section 70A(49) (fees for inspection or copying of documents), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I28 Sch. 2 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

17. After section 72(1)(50) (form, deposit and evidence of documents), insert—
“(1A) The FCA must consult the PRA before issuing a direction which relates to a return or document a copy of which is required to be sent to the PRA.”.

Commencement Information

I29 Sch. 2 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

18.—(1) Section 72A(51) (form etc.of electronic documents) is amended as follows.

(2) In subsection (1)—

- (a) for “The Authority” substitute “Each of the FCA and the PRA”; and
- (b) for “to the Authority” substitute “to it”.

(3) In subsection (2)—

- (a) for “to the Authority” substitute “to it”; and
- (b) for “the Authority may” substitute “each of the FCA and the PRA may”.

(4) In subsection (3), for “the Authority” substitute “each of the FCA and the PRA”.

(5) In subsection (4), for “Authority” substitute “FCA or the PRA”.

(6) In the heading, omit “sent to the Authority”.

Commencement Information

I30 Sch. 2 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

19. In section 74(1)(52) (interpretation: general)—

- (a) omit the definition of “the Authority”; and

(48) Section 67(1) was amended by [S.I. 2001/2617](#).

(49) Section 70A was inserted by [S.I. 2001/2617](#).

(50) Section 72(1) was substituted by [S.I. 2001/3649](#) and amended by [S.I. 2011/593](#).

(51) Section 72A was inserted by [S.I. 2011/593](#).

(52) Section 74 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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(b) at the appropriate places, insert—

““the appropriate authority” means—

(a) in relation to a society which is a PRA-authorised person, the PRA; and

(b) in relation to a society which is not a PRA-authorised person, the FCA;”;

““the FCA” means the Financial Conduct Authority;”;

““the PRA” means the Prudential Regulation Authority;”;

““PRA-authorised person” has the meaning in section 2B of the Financial Services and Markets Act 2000;”.

Commencement Information

I31 Sch. 2 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 3 **U.K.**

Article 2(b)

Amendments of the Industrial and Provident Societies Act 1967

1. The Industrial and Provident Societies Act 1967(**53**) is amended as follows.

Commencement Information

I32 Sch. 3 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) In the provisions listed in paragraph (2)—

(a) for “Authority” substitute “FCA”; and

(b) for “Authority’s” substitute “FCA’s”.

(2) The provisions are—

(a) section 1(**54**) (charges on assets of English and Welsh societies);

(b) section 3(**55**) (application to registered societies in Scotland of provisions relating to floating charges);

(c) section 4(**56**) (filing of information relating to charges); and

(d) section 5(**57**) (supplemental provisions).

Commencement Information

I33 Sch. 3 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

(53) [1967 c.48](#). Section 2 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010 renames the Industrial and Provident Societies Act 1967 as the Co-operative and Community Benefit Societies and Credit Unions Act 1967, but this section has not yet been brought into force.

(54) Section 1 was amended by [S.I. 1996/1738](#), [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

(55) Section 3 was amended by [S.I. 2001/2617](#) and [S.I. 2009/1941](#).

(56) Section 4 was amended by the Companies Consolidation (Consequential Provisions) Act 1985, [S.I. 1996/1738](#), [S.I. 2001/2617](#) and [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

(57) Section 5 was amended by the Companies Consolidation (Consequential Provisions) Act 1985, [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

3. In section 1(2)(b), for “paragraph 17 of Schedule 1” substitute “paragraph 20 of Schedule 1ZA”.

Commencement Information

I34 Sch. 3 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. In section 4, for “paragraph 17 of Schedule 1”, in each place, substitute “paragraph 20 of Schedule 1ZA”.

Commencement Information

I35 Sch. 3 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5. In section 7(**58**) (interpretation, etc general), for ““the Authority”” substitute ““the FCA””.

Commencement Information

I36 Sch. 3 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 4 **U.K.**

Article 2(b)

Amendments of the Friendly and Industrial and Provident Societies Act 1968

1. The Friendly and Industrial and Provident Societies Act 1968(**59**) is amended as follows.

Commencement Information

I37 Sch. 4 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) In the provisions listed in paragraph (2), for “Authority” substitute “FCA”.

(2) The provisions are—

- (a) section 3A(11)(**60**) (publication of accounts and balance sheets of societies);
- (b) section 4(**61**) (obligation to appoint auditors);
- (c) section 4A(**62**) (power of societies to disapply section 4);
- (d) section 9C(**63**) (power to require accounts for past years to be audited);
- (e) section 11(3)(**64**) (amendments relating to annual returns of societies);

(58) Section 7 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(59) [1968 c.55](#). Section 2 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010 renames the Friendly and Industrial and Provident Societies Act 1968 as the Co-operative and Community Benefit Societies and Credit Unions Act 1968, but this section has not yet been brought into force.

(60) Section 3A was inserted by [S.I. 1999/1738](#); subsection (11) was amended by [S.I. 2001/2617](#).

(61) Section 4 was amended by Schedule 11 to the Friendly Societies Act 1974([c.46](#)), and [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(62) Section 4A was inserted by [S.I. 1996/1738](#) and amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(63) Section 9C was inserted by [S.I. 1996/1738](#) and amended [S.I. 2001/2617](#).

(64) Section 11 was amended by Schedule 11 to the Friendly Societies Act 1974, [S.I. 1996/1738](#) and [S.I. 2001/2617](#).

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- (f) section 12(3)(65) (consequential amendment of rules by societies);
- (g) section 13(4), (6) and (7)(66) (group accounts of industrial and provident societies); and
- (h) section 14(67) (exemption from requirements in respect of group accounts).

Commencement Information

I38 Sch. 4 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3. In the heading of section 9C, for “Registrar’s power” substitute “Power”.

Commencement Information

I39 Sch. 4 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. In section 11(1), omit “to the Authority”.

Commencement Information

I40 Sch. 4 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5. After section 14(4), insert—

“(5) If the society is a PRA-authorized person (within the meaning of section 2B of the Financial Services and Markets Act 2000), the FCA must not give an approval under this section unless it has consulted the Prudential Regulation Authority.”.

Commencement Information

I41 Sch. 4 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6. In the heading of section 14A(68) (form etc.of electronic documents), omit “sent to the Authority”.

Commencement Information

I42 Sch. 4 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7. In section 18(69) (offences), for “Authority” substitute “FCA”.

Commencement Information

I43 Sch. 4 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8. In section 21(1)(70) (interpretation)—

(65) Section 12 was amended by Schedule 11 to the Friendly Societies Act 1974 and by [S.I. 2001/2617](#).

(66) Section 13 was amended by [S.I. 2001/2617](#) and [S.I. 2011/593](#).

(67) Section 14 was amended by [S.I. 1996/1738](#) and [S.I. 2001/2617](#).

(68) Section 14A was inserted by [S.I. 2011/593](#).

(69) Section 18 was amended by [S.I. 1996/1738](#) and [S.I. 2001/2617](#).

(70) The definition of “annual return” in section 21(1) was amended by Schedule 11 to the Friendly Societies Act 1974 and by [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

- (a) in the definition of “annual return”, omit “to the Authority”; and
- (b) at the appropriate place, insert—
 ““the FCA” means the Financial Conduct Authority;”.

Commencement Information

I44 Sch. 4 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 5 **U.K.**

Article 2(b)

Amendments of the Friendly Societies Act 1974

1. The Friendly Societies Act 1974(**71**) is amended as follows.

Commencement Information

I45 Sch. 5 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

- 2.—(1) In the provisions listed in sub-paragraph (2)—
- (a) for “Authority” substitute “FCA”; and
 - (b) for “Authority’s” substitute “FCA’s”.
- (2) The provisions are—
- (a) section 12(1) (**72**) (establishment of new branches);
 - (b) section 15A(1)(**73**) (acknowledgement of registration and rules of new branch);
 - (c) section 16(**74**) (appeals from refusal to register);
 - (d) section 18(**75**) (registration of amendments of rules of society or branch);
 - (e) section 19(**76**) (acknowledgement of registration of amendment of rules);
 - (f) section 20(**77**) (appeals from refusal to register amendment of rule);
 - (g) section 24(**78**) (trustees of registered societies and branches);
 - (h) section 43(**79**) (annual return);
 - (i) section 55(1)(**80**) (power of the Public Trustee to hold securities of certain friendly societies and branches);
 - (j) section 81(1)(**81**) (power to change name);

(71) [1974 c.46](#).

(72) Section 12 was amended by [S.I. 2001/2617](#).

(73) Section 15A was inserted by paragraph 6 of Schedule 16 to the Friendly Societies Act 1992 ([c.40](#)) and amended by [S.I. 2001/2617](#).

(74) Section 16 was amended by [S.I. 2001/2617](#), and by Part 1 of Schedule 22 to the Friendly Societies Act 1992.

(75) Section 18 was amended by [S.I. 2001/2617](#).

(76) Section 19 was amended by [S.I. 2001/2617](#).

(77) Section 20 was amended by [S.I. 2001/2617](#).

(78) Section 24 was substituted by paragraph 9 of Schedule 16 to the Friendly Societies Act 1992 and amended by [S.I. 2001/2617](#).

(79) Section 43 was amended by paragraph 12 of Schedule 16 to the Friendly Societies Act 1992, [S.I. 1996/1738](#) and [S.I. 2001/2617](#).

(80) Section 55(1) was amended by [S.I. 2001/2617](#).

(81) Section 81(1) was amended by [S.I. 2001/2617](#).

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- (k) section 82(5)(**82**) (amalgamation and transfer of engagements);
- (l) section 84(2) and (3)(**83**) (conversion of registered societies into companies);
- (m) section 84A(6)(**84**) (conversion of registered societies into industrial and provident societies);
- (n) section 85(3) and (4)(**85**) (conversion of society into branch);
- (o) section 86(3) and (4)(**86**) (meaning and registration of special resolutions);
- (p) section 91(1A), (2), (3) and (5)(**87**) (cancellation and suspension of registration);
- (q) section 94(4) and (7)(**88**) (instrument of dissolution);
- (r) section 99(6)(**89**) (punishment of fraud, etc, and recovery of property misapplied);
- (s) section 101(1) and (1A)(**90**) (prosecution of offences, recovery of costs or expenses);
- (t) section 104A(**91**) (fees for inspection or copying of documents);
- (u) section 109(1)(b) and (d)(**92**) (regulations);
- (v) section 110(1) and (3)(**93**) (evidence and deposit of documents);
- (w) section 111(3)(**94**) (interpretation: seal); and
- (x) paragraphs 7 and 15 of Schedule 2(**95**) (matters to be provided for by the rules of societies registered under this Act).

Commencement Information

I46 Sch. 5 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3. In section 30A(11)(**96**) (publication of accounts and balance sheets), for “Authority” substitute “appropriate authority”.

Commencement Information

I47 Sch. 5 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. In section 32(**97**) (audit of exempt societies and branches), for “Authority”, in each place, substitute “appropriate authority”.

(82) Section 82(5) was amended by Schedule 22 to the Friendly Societies Act 1992 and [S.I. 2001/3649](#).

(83) Section 84(2) and (3) was amended by paragraph 31 of Schedule 16 to the Friendly Societies Act 1992, [S.I. 2001/3649](#) and [S.I. 2009/1941](#). There are other amending instruments, but none is relevant.

(84) Section 84A(6) was inserted by paragraph 32 of Schedule 16 to the Friendly Societies Act 1992 and amended by [S.I. 2001/3649](#).

(85) Section 85 was amended by [S.I. 2001/2617](#).

(86) Section 86(3) and (4) was amended by [S.I. 2001/2617](#).

(87) Section 91 was amended by paragraph 37 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(88) Section 94 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

(89) Section 99(6) was amended by [S.I. 2001/2617](#).

(90) Section 101 was amended by [S.I. 2001/2617](#).

(91) Section 104A was substituted by [S.I. 2001/2617](#).

(92) Section 109(1) was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

(93) Section 110 was amended by [S.I. 2001/2617](#).

(94) Section 111(3) was substituted by [S.I. 2001/2617](#).

(95) Paragraphs 7 and 15 of Schedule 2 were amended by paragraphs 1 and 51(2) of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(96) Section 30A was inserted by [S.I. 1996/1738](#) and amended by [S.I. 2001/2617](#).

(97) Section 32 was amended by paragraph 12 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

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Commencement Information

I48 Sch. 5 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5. In section 32A(4) and (5)(**98**) (power of societies to disapply section 31 (obligation to appoint auditors)), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I49 Sch. 5 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6.—(1) Section 39C(**99**) (power to require accounts of past years to be audited) is amended as follows.

- (2) In subsection (1), for “Authority”—
 - (a) in the opening words of that subsection, substitute “appropriate authority”; and
 - (b) in paragraph (b), in each place, substitute “FCA and, if the registered society or branch is a PRA-authorised person, the PRA”.
- (3) In subsection (2), for “Authority” substitute “appropriate authority”.
- (4) In the heading, for “Authority’s power” substitute “Power of appropriate authority”.

Commencement Information

I50 Sch. 5 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7.—(1) Section 41(**100**) (valuations) is amended as follows.

- (2) In subsection (1)—
 - (a) in paragraph (b), for “Authority” substitute “FCA and, if the registered society or branch is a PRA-authorised person, the PRA”; and
 - (b) in the closing words of that subsection, for “Authority” substitute “appropriate authority”.
- (3) In subsection (3)—
 - (a) in the opening words of that subsection, omit “to the Authority”; and
 - (b) in paragraph (b), for “Authority” substitute “appropriate authority”.
- (4) In subsection (5), for “Authority” substitute “appropriate authority”.
- (5) In subsection (6)—
 - (a) in the opening words of that subsection—
 - (i) for “Authority” substitute “appropriate authority”; and
 - (ii) for “Authority’s” substitute “its”; and
 - (b) in paragraph (b), omit “to the Authority”.

(98) Section 32A was inserted by [S.I. 1996/1738](#) and amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(99) Section 39C was inserted by [S.I. 1996/1738](#) and amended by [S.I. 2001/2617](#).

(100) Section 41 was amended by paragraph 12 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

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Commencement Information

I51 Sch. 5 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

- 8.**—(1) Section 42(**101**) (regulations and directions relating to valuations) is amended as follows.
- (2) In subsection (2), for “the Authority”, in each place, substitute “the FCA and, if the registered society or branch is a PRA-authorised person, the PRA”.
- (3) In subsection (4)—
- (a) in the opening words of that subsection, for “Authority”, in each place, substitute “appropriate authority”; and
- (b) in paragraph (b), for “Authority”, in each place, substitute “FCA and, if the registered society or branch is a PRA-authorised person, the PRA”.
- (4) In subsection (5), for “Authority” substitute “appropriate authority”.

Commencement Information

I52 Sch. 5 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

- 9.** After section 43(6)(**102**) (annual return) insert—
- “(7) If the registered society or branch is a PRA-authorised person, it shall send to the PRA a copy of the annual return sent to the FCA under subsection (1).”.

Commencement Information

I53 Sch. 5 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

- 10.** In section 65A(7)(**103**) (group insurance business), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I54 Sch. 5 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

- 11.** In section 76(3C)(**104**) (decision of disputes generally), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I55 Sch. 5 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

- 12.** After section 85(4) (conversion of society into branch) insert—
- “(4A) Before making a finding under subsection (4) in relation to a society which is a PRA-authorised person, the FCA must consult the PRA.”.

(101) Section 42 was amended by paragraph 12 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(102) Section 43(6) was amended by paragraph 12 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(103) Section 65A was inserted by paragraph 23 of Schedule 16 to the Friendly Societies Act 1992 and amended by [S.I. 2001/2617](#).

(104) Section 76(3C) was inserted by [S.I. 2001/2617](#).

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Commencement Information

I56 Sch. 5 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

13.—(1) Section 87(**105**) (power to apply for winding up of registered friendly societies) is amended as follows.

(2) In subsection (1), for “Authority”—

(a) in the first place, substitute “FCA or the PRA”; and

(b) in the second place, substitute “FCA, after consulting the PRA, or the PRA, after consulting the FCA,”.

(3) After subsection (2), insert—

“(3) Subsection (1) does not require the FCA to consult the PRA if the society in question is not a PRA-authorised person.

(4) The PRA may only present a petition under subsection (1) in respect of a society which is a PRA-authorised person.”.

(4) In the heading, for “Authority” substitute “FCA and of PRA”.

Commencement Information

I57 Sch. 5 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

14. In section 90(**106**) (appointment of inspectors and calling of special meetings), for “the Authority”, in each place, substitute “the FCA or the PRA”.

Commencement Information

I58 Sch. 5 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15. In section 91(1)(**107**) (cancellation and suspension of registration), for “Authority”—

(a) in the first place, substitute “FCA, having consulted the PRA if the society is a PRA-authorised person,” and

(b) in each other place, substitute “FCA”.

Commencement Information

I59 Sch. 5 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16. In section 93(1)(c)(**108**) (dissolution of societies and branches), for “Authority” substitute “FCA or the PRA”.

(105) Section 87 was amended by paragraph 34 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(106) Section 90 was amended by paragraph 36 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(107) Section 91(1) was amended by [S.I. 2001/2617](#).

(108) Section 93(1)(c) was amended by [S.I. 2001/2617](#).

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Commencement Information

I60 Sch. 5 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

17.—(1) Section 94(**109**) (instrument of dissolution) is amended as follows.

(2) In subsection (2)(d), for “Authority” substitute “FCA or the PRA”.

(3) After subsection (4), insert—

“(4A) If the society or branch is a PRA-authorised person, a copy of the instrument and declaration sent to the FCA under paragraph (4) shall be sent to the PRA.”.

Commencement Information

I61 Sch. 5 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

18.—(1) Section 95(**110**) (dissolution by award) is amended as follows.

(2) In subsections (1), (3), (4) and (6), for “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (3), insert—

“(3A) The PRA must consult the FCA before making an award and direction under subsection (3).”.

Commencement Information

I62 Sch. 5 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

19.—(1) Section 95A(**111**) (dissolution of registered friendly societies and branches by award) is amended as follows.

(2) In subsections (1), (2) and (4), for “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (1), insert—

“(1A) The PRA must consult the FCA before making an award or a direction under subsection (1).”.

Commencement Information

I63 Sch. 5 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

20. In section 97(**112**) (notice of proceedings or order to set aside dissolution of society or branch), for “Authority”, in each place, substitute “FCA and, if the society or branch is a PRA-authorised person, the PRA”.

(**109**) Section 94 was amended by paragraph 38(b) of Schedule 16 to the Friendly Societies Act 1992 [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

(**110**) Section 95 was amended by paragraph 39 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(**111**) Section 95A was inserted by paragraph 39 of Schedule 16 to the Friendly Societies Act 1992 and amended by [S.I. 2001/2617](#).

(**112**) Section 97 was amended by paragraph 41 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

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Commencement Information

I64 Sch. 5 para. 20 in force at 1.4.2013, see [art. 1\(1\)](#)

21. In section 98(1)(b) and (7)(**113**) (offences), for “Authority”, in each place, substitute “FCA or the PRA”.

Commencement Information

I65 Sch. 5 para. 21 in force at 1.4.2013, see [art. 1\(1\)](#)

22.—(1) Section 101(**114**) (prosecution of offences, recovery of costs or expenses) is amended as follows.

(2) After subsection (1A), insert—

“(1B) Summary proceedings for an offence under a provision listed in subsection (1C) may also be commenced by the PRA, in the circumstances specified in that subsection in relation to that provision, after notifying the FCA.

(1C) The provisions and the circumstances are—

- (a) section 32 (audit of exempt societies and branches), if the failure referred to in subsection (4) of that section is a failure to comply with a direction given by the PRA under subsection (2) of that section;
- (b) section 39C (power to require accounts of past years to be audited), if the failure referred to in subsection (2) of that section is a failure to comply with a direction given by the PRA under subsection (1) of that section; and
- (c) section 98 (offences), if the neglect or refusal referred to in subsection (1)(b) of that section relates to an act or information required by the PRA.”

(3) In subsection (2), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I66 Sch. 5 para. 22 in force at 1.4.2013, see [art. 1\(1\)](#)

23. In section 109(1)(c)(**115**) (regulations), for “Authority” substitute “FCA and of the PRA”.

Commencement Information

I67 Sch. 5 para. 23 in force at 1.4.2013, see [art. 1\(1\)](#)

24. In section 110(2) and (2A), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I68 Sch. 5 para. 24 in force at 1.4.2013, see [art. 1\(1\)](#)

(113) Section 98 was amended by paragraph 42 of Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(114) Section 101 was amended by [S.I. 2001/2617](#).

(115) Section 109(1)(c) was amended by [S.I. 2001/2617](#).

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25. In section 111(1)(**116**) (interpretation)—

- (a) omit the definition of “the Authority”; and
- (b) at the appropriate places, insert—
 - ““the appropriate authority” means—
 - (a) in relation to a society which is a PRA-authorised person, the PRA; and
 - (b) in relation to a society which is not a PRA-authorised person, the FCA;”;
 - ““the FCA” means the Financial Conduct Authority;”;
 - ““the PRA” means the Prudential Regulation Authority;”;
 - ““PRA-authorised person” has the meaning in section 2B of the Financial Services and Markets Act 2000;”.

Commencement Information

I69 Sch. 5 para. 25 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 6 **U.K.**

Article 2(b)

Amendments of the Credit Unions Act 1979

1. The Credit Unions Act 1979(**117**) is amended as follows.

Commencement Information

I70 Sch. 6 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) Section 1(**118**) (registration under the Industrial and Provident Societies Act 1965) is amended as follows.

- (2) In subsection (1)—
 - (a) in paragraph (a), for “Authority” substitute “FCA”;
 - (b) in paragraph (d), for “to the Authority for Part IV permission under section 40” substitute “for permission under Part 4A”;
 - (c) at end of paragraph (d), omit “and”; and
 - (d) for paragraph (e), substitute—
 - “(e) the FCA is satisfied that, once registered under the 1965 Act, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the FCA is responsible in relation to the regulated activity of accepting deposits; and
 - (f) the PRA is satisfied that, once registered under the 1965 Act, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the PRA is responsible in relation to the regulated activity of accepting deposits.”.

(**116**) Section 111 was amended by Schedule 16 to the Friendly Societies Act 1992 and [S.I. 2001/2617](#).

(**117**) [1979 c.34](#).

(**118**) Section 41 was amended by [S.I. 2001/2617](#), [S.I. 2002/1501](#), [S.I. 2003/256](#) and [S.I. 2011/2687](#).

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(3) For subsections (1A) and (1B), substitute—

“(1A) The PRA must notify the FCA if it is satisfied as mentioned in paragraph (f) of subsection (1).

(1B) The FCA must not issue an acknowledgement of registration under section 2(3) of the 1965 Act to a credit union unless—

(a) if the FCA is the appropriate regulator (within the meaning of section 55A of the 2000 Act), it proposes to give that society permission under Part 4A of the 2000 Act to accept deposits;

(b) if the PRA is the appropriate regulator (within the meaning of section 55A of the 2000 Act), the PRA proposes to give that society permission under Part 4A of the 2000 Act to accept deposits.

(1C) The PRA must notify the FCA if it proposes to give that society permission under Part 4A of the 2000 Act to accept deposits.

(1D) If the FCA issues an acknowledgement of registration to a credit union under that section, the appropriate regulator (within the meaning of section 55A of the 2000 Act) must determine any outstanding application of that credit union for permission under Part 4A of the 2000 Act to accept deposits as soon as reasonably possible thereafter.”

Commencement Information

I71 Sch. 6 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3. In section 1A(2)(e) and (5)(**119**) (common bonds appropriate to a credit union), for “Authority” substitute “FCA”.

Commencement Information

I72 Sch. 6 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. In section 1B(4)(**120**) (further requirements where common bond relates to locality), for “Authority” substitute “FCA”.

Commencement Information

I73 Sch. 6 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5.—(1) Section 3(**121**) (use of name “credit union”, etc.) is amended as follows.

(2) In subsection (3)(b), for “Authority” substitute “FCA”.

(3) In subsection (3A)(a), for “Part IV permission under the 2000 Act” substitute “permission under Part 4A of the 2000 Act”.

Commencement Information

I74 Sch. 6 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

(119) Section 1A was inserted by [S.I. 2011/2687](#).

(120) Section 1B was inserted by [S.I. 2011/2687](#).

(121) Section 3 was amended by [S.I. 2003/256](#). There are other amending instruments, but none is relevant.

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6.—(1) Section 4(**122**) (rules) is amended as follows.

(2) In subsection (1), for “Authority”, in each place, substitute “FCA”.

(3) After subsection (1), insert—

“(1A) The FCA must consult the PRA before determining any provision under subsection (1)(b) which relates to credit unions which are PRA-authorised persons.”.

.....
Commencement Information

I75 Sch. 6 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7. In section 5A(4)(**123**) (corporate members), for “Authority” substitute “appropriate authority”.

.....
Commencement Information

I76 Sch. 6 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8. In section 7A(**124**) (power to issue interest-bearing shares), for “Authority”, in each place, substitute “appropriate authority”.

.....
Commencement Information

I77 Sch. 6 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

9. In section 16(3)(**125**) (guarantee funds), for “Authority”, in each place, substitute “appropriate authority”.

.....
Commencement Information

I78 Sch. 6 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

10. In the cross-heading above section 17, for “registrar” substitute “FCA and PRA”.

.....
Commencement Information

I79 Sch. 6 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

11.—(1) Section 17(**126**) (power to require information) is amended as follows.

(2) In subsection (1), for “Authority” substitute “FCA”.

(3) After subsection (1), insert—

“(1A) The PRA may, in connection with the exercise of its functions under this Act, exercise in relation to a credit union the powers of the FCA under subsection (1) of section 48 of the 1965 Act to require the production of books, accounts and other documents and the furnishing of information, and subsections (2) and (3) of section 48 of the 1965 Act (penalties and defraying expenses) shall apply accordingly.”.

(122) Section 4 was amended by [S.I. 2001/2617](#) and [S.I. 2002/1555](#).

(123) Section 5A was inserted by [S.I. 2011/2687](#).

(124) Section 7A was inserted by [S.I. 2011/2687](#).

(125) Section 16(3) was amended by [S.I. 2001/2617](#).

(126) Section 17 was amended by [S.I. 2001/2617](#) and [S.I. 2002/1501](#).

Commencement Information

180 Sch. 6 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

12.—(1) Section 18(**127**) (power to appoint inspector and call meeting) is amended as follows.

(2) In subsections (1) and (2), for “Authority” substitute “FCA or the PRA”.

(3) After subsection (3), insert—

“(4) The FCA and the PRA must each notify the other before appointing an inspector or calling a meeting under subsection (1) in relation to a society which is a PRA-authorised person.”.

Commencement Information

181 Sch. 6 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

13.—(1) Section 20(**128**) (cancellation or suspension of registration and petition for winding up) is amended as follows.

(2) For subsections (1A) and (1B), substitute—

“(1A) The FCA may also exercise the power to cancel the registration of a credit union under section 16 of the 1965 Act if the credit union’s permission under Part 4A of the 2000 Act has been cancelled or if the credit union has received a warning notice under section 55Z of the 2000 Act.

(1B) The FCA must not cancel the registration of a credit union under section 16 of the 1965 Act by virtue of subsection (1A) unless the appropriate regulator (within the meaning of section 55A of the 2000 Act) has cancelled the credit union’s permission under Part 4A of the 2000 Act and there is no possibility (or no further possibility) of that determination of the appropriate regulator being reversed or varied.”.

(3) In subsection (1D), for “Authority”, in each place, substitute “FCA”.

(4) After subsection (1D), insert—

“(1E) If the credit union is a PRA-authorised person, the FCA must consult the PRA before cancelling the registration of the credit union by virtue of subsection (1A).”.

(5) In subsection (2), for “Authority”, in each place, substitute “FCA or the PRA”.

(6) After subsection (2), insert—

“(3) The FCA and the PRA must each consult the other before presenting a petition under subsection (2).”.

Commencement Information

182 Sch. 6 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

14.—(1) Section 21(**129**) (amalgamations and transfers of engagements) is amended as follows.

(127) Section 18 was amended by [S.I. 2001/2617](#) and [S.I. 2002/1501](#).

(128) Section 20 was amended by [S.I. 2001/2617](#), [S.I. 2002/1501](#) and [S.I. 2011/2687](#).

(129) Section 21 was amended by [S.I. 2001/2617](#), [S.I. 2002/1501](#) and [S.I. 2011/2687](#).

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(2) In subsection (3), for “The Authority” substitute “In relation to a credit union which is not a PRA-authorised person, the FCA”.

(3) After subsection (3), insert—

“(3A) In relation to a credit union which is a PRA-authorised person—

- (a) the FCA shall not register a special resolution under section 50 or section 51 of the 1965 Act if the PRA informs the FCA that it is of the opinion that that paragraph (a) or (b) of subsection (3) applies, and
- (b) the PRA must consult the FCA before determining its opinion.”.

Commencement Information

I83 Sch. 6 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15.—(1) Section 23(**130**) (conversion of company into credit union) is amended as follows.

(2) In subsection (3)—

- (a) in the opening words, for “Authority” substitute “FCA”; and
- (b) in paragraph (b), omit “made by the Authority under the 2000 Act”.

(3) After subsection (3), insert—

“(4) In subsection (3), “applicable rules” are—

- (a) if the credit union is a PRA-authorised person, rules made by the PRA or the FCA under the 2000 Act; and
- (b) if the credit union is not a PRA-authorised person, rules made by the FCA under the 2000 Act.”.

Commencement Information

I84 Sch. 6 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16. In section 31(1)(**131**) (interpretation), omit the definition of “Part IV permission”.

Commencement Information

I85 Sch. 6 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

17. In section 31A(3)(**132**) (deferred shares), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I86 Sch. 6 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

18.—(1) Section 32(**133**) (Northern Ireland) is amended as follows.

(**130**) Section 23 was amended by [S.I. 2001/2617](#) and [S.I. 2002/1501](#).

(**131**) Section 31 was amended by [S.I. 2002/1501](#). There are other amending instruments, but none is relevant.

(**132**) Section 31A was inserted by [S.I. 2011/2687](#).

(**133**) Section 32 was amended by [S.I. 2001/2617](#) and [S.I. 2002/1555](#).

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(2) In subsection (1), for “Authority”, in each place, substitute “FCA”.

(3) In subsection (2), for “the Authority” substitute “each of the FCA and the PRA”.

Commencement Information

I87 Sch. 6 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

19. In paragraphs 7 and 11 of Schedule 1(**134**) (matters to be provided for in rules of credit union), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I88 Sch. 6 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 7 **U.K.**

Article 2(b)

Amendments of the Credit Unions (Northern Ireland) Order 1985

1. The Credit Unions (Northern Ireland) Order 1985(**135**) is amended as follows.

Commencement Information

I89 Sch. 7 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) Article 2 (interpretation) is amended as follows.

(2) In paragraph (2)—

(a) in the definition of “authorised bank”, in paragraph (a), for “Part 4” substitute “Part 4A”;

(b) omit the definition of “the Authority”;

(c) at the appropriate places, insert—

““the appropriate authority” means—

(a) in relation to a credit union which is a PRA-**authorised person**, the PRA; and

(b) in relation to a credit union which is not a PRA-**authorised person**, the FCA;”;

““the FCA” means the Financial Conduct Authority;”;

““the PRA” means the Prudential Regulation Authority;”;

““PRA-**authorised person**” has the meaning in section 2B of the 2000 Act;”.

Commencement Information

I90 Sch. 7 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3. For Article 2A(4) and (5) (the registrar and assistant registrar), substitute—

(134) Paragraphs 7 and 11 of Schedule 1 were amended by [S.I. 2002/1501](#).

(135) [S.I. 1985/1205 \(N.I. 12\)](#), as amended by [S.I. 2011/2832](#). There are other amending instruments, but none is relevant.

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“(4) In the exercise of the registrar’s functions under this Order, the registrar must cooperate with the FCA and the PRA in the exercise by those authorities of any of their functions in relation to credit unions.

(5) The registrar may share with each of the FCA and the PRA any information obtained by the registrar relating to credit unions which each of those authorities might reasonably require for the purpose of the performance of any of its functions in relation to credit unions.”.

Commencement Information

I91 Sch. 7 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4.—(1) Article 3 (registration) is amended as follows.

(2) For paragraph (1)(d) and (e), substitute—

“(d) the society has made an application for a permission under Part 4A of the 2000 Act to accept deposits;

(e) the FCA is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the FCA is responsible in relation to the regulated activity of accepting deposits; and

(f) the PRA is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the PRA is responsible in relation to the regulated activity of accepting deposits.”.

(3) After paragraph (1), insert—

“(1A) The FCA must notify the registrar in writing if it is satisfied as mentioned in paragraph (1)(e).

(1B) The PRA must notify the registrar in writing if it is satisfied as mentioned in paragraph (1)(f).”.

Commencement Information

I92 Sch. 7 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5. For Article 4(2A) (supplementary provisions as to registration), substitute—

“(2A) The registrar must not issue an acknowledgement of registration under paragraph (2) unless the appropriate regulator (within the meaning of section 55A of the 2000 Act) has confirmed to the registrar that it proposes to give the society permission under Part 4A of that Act to accept deposits.”.

Commencement Information

I93 Sch. 7 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6. In Article 31(3)(c) (charges on assets of credit unions), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

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Commencement Information

I94 Sch. 7 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7. In Article 36(3) (application of surplus), for “Authority under the 2000 Act” substitute “FCA under the 2000 Act and, if the society is a PRA-authorised person, rules made by the PRA under the 2000 Act”.

Commencement Information

I95 Sch. 7 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8. In Article 49(3)(b) and (4) (annual returns), for “Authority” substitute “appropriate authority”.

Commencement Information

I96 Sch. 7 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

9.—(1) Article 53 (duties of receiver or manager of credit union’s property) is amended as follows.

(2) Number the existing provision as paragraph (1).

(3) In that paragraph (1), for “the Authority”, in each place, substitute “the appropriate person”.

(4) In that paragraph (1), in sub-paragraph (b), omit the parenthesis after “1 month”.

(5) After that paragraph (1), insert—

“(2) In this article, “the appropriate person” means—

(a) the registrar;

(b) the FCA; and

(c) if the society is a PRA-authorised person, the PRA.

(3) The registrar, the FCA and, if the society is a PRA-authorised person, the PRA may each allow a period of longer than 1 month for the delivery of returns to it under paragraph (1)(b).”.

Commencement Information

I97 Sch. 7 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

10. In Article 60(1) (cancellation of registration), for “the Authority” substitute “the FCA and, if the society is a PRA-authorised person, the PRA”.

Commencement Information

I98 Sch. 7 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

11. Article 61(1) (suspension of registration), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

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Commencement Information

I99 Sch. 7 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

12. In Article 62(1) (appeals), for sub-paragraphs (b) and (c), substitute—

“(b) the society has not made an application under Part 4A of the 2000 Act to accept deposits; or

(c) the FCA or the PRA has not confirmed to the registrar that it is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which it is responsible in relation to the regulated activity of accepting deposits.”

Commencement Information

I100 Sch. 7 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

13. Article 63 (petition for winding-up), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

Commencement Information

I101 Sch. 7 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

14.—(1) Article 65 (amalgamation of credit unions) is amended as follows.

(2) In paragraph (7), for “Authority” substitute “appropriate authority”.

(3) After paragraph (7), insert—

“(8) If the appropriate authority is the PRA, it must consult the FCA before giving its confirmation under paragraph (7).”

Commencement Information

I102 Sch. 7 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15.—(1) Article 66 (transfer of engagements between credit unions) is amended as follows.

(2) In paragraph (4), for “Authority” substitute “appropriate authority”.

(3) After paragraph (4), insert—

“(5) If the appropriate authority is the PRA, it must consult the FCA before giving its confirmation under paragraph (4).”

Commencement Information

I103 Sch. 7 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16.—(1) Schedule 1 (matters to be provided for in rules of credit union) is amended as follows.

(2) In paragraph 7, for “the Authority” substitute “each of the FCA and the PRA”.

(3) In paragraph 11, for “the Authority” substitute “each of the FCA and the PRA”.

Commencement Information

I104 Sch. 7 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 8 **U.K.**

Article 2(b)

Amendments of the Building Societies Act 1986

1. The Building Societies Act 1986(**136**) is amended as follows.

Commencement Information

I105 Sch. 8 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2. In the heading of Part I, for “Authority” substitute “Financial Conduct Authority and the Prudential Regulation Authority”.

Commencement Information

I106 Sch. 8 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3.—(1) Section 1(**137**) (functions in relation to building societies) is amended as follows.

(2) In subsection (1)—

- (a) for “The Financial Services Authority (“the Authority”)” substitute “The FCA”; and
- (b) omit paragraph (a).

(3) After subsection (1), insert—

“(1A) The PRA has the following functions under this Act in relation to building societies—

- (a) to secure that the principal purpose of building societies remains that of making loans which are secured on residential property and are funded substantially by their members;
- (b) to administer the system of regulation of building societies provided by or under this Act, but only in so far as sections 5, 6, 7, 9A and 9B confer functions on the PRA; and
- (c) to advise and make recommendations to the Treasury and other government departments on any matter relating to building societies.”.

(4) In subsection (2)—

- (a) for “Authority also has” substitute “FCA and the PRA also have”; and
- (b) for “it” substitute “them respectively”.

(5) In the heading, for “Financial Services Authority” substitute “Financial Conduct Authority and the Prudential Regulation Authority”.

(136) 1986 c.53.

(137) Section 1 was amended by [S.I. 2001/2617](#).

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Commencement Information

I107 Sch. 8 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

- 4.**—(1) Section 5(**138**) (establishment, constitution and powers) is amended as follows.
- (2) In subsection (2), for “Authority” substitute “FCA”.
- (3) In subsection (4A), for “Authority” substitute “appropriate authority”.
- (4) For subsection (13)(a), substitute—
- “(a) section 1(1A)(a) (functions of the Prudential Regulation Authority in relation to building societies);”.

Commencement Information

I108 Sch. 8 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

- 5.**—(1) Section 6(**139**) (the lending limit) is amended as follows.
- (2) In subsection (5)(a), for “Authority” substitute “appropriate authority”.
- (3) For subsection (12)(a), substitute—
- “(a) in respect of its business in effecting or carrying out contracts of long term insurance in accordance with rules made by—
- (i) the FCA under section 137A of the Financial Services and Markets Act 2000, or
- (ii) the PRA under section 137G of that Act,
- which require an authorised person who has permission to effect or carry out contracts of insurance to identify assets which belong to that person and which are maintained in respect of a particular aspect of that person’s business; or”.
- (4) In subsection (15), for “Authority” substitute “appropriate authority”.

Commencement Information

I109 Sch. 8 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

- 6.** In section 7(5)(a)(**140**) (the funding limit), for “Authority” substitute “appropriate authority”.

Commencement Information

I110 Sch. 8 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

- 7.** In section 8(3)(**141**) (raising funds and borrowing), for “Authority”, in each place, substitute “appropriate authority”.

(138) Section 5 was amended by the Building Societies Act 1997 ([c.32](#)), section 1, the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007 ([c.26](#)), section 1 and [S.I. 2001/2617](#).

(139) Section 6 was substituted by the Building Societies Act 1997, section 4 and amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

(140) Section 7(5)(a) was amended by [S.I. 2001/2617](#).

(141) Section 8(3) was amended by [S.I. 2001/2617](#).

Commencement Information

I111 Sch. 8 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8. In section 9A(5)(a)(**142**) (restrictions on certain transactions), for “Part IV” substitute “Part 4A”.

Commencement Information

I112 Sch. 8 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

9. In the heading to Part 6, for “Authority” substitute “appropriate authority”.

Commencement Information

I113 Sch. 8 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

- 10.**—(1) Section 36(**143**) (power to direct restructuring of business etc.) is amended as follows.
- (2) For “Authority”, in each place, substitute “appropriate authority”.
- (3) In subsection (5)(b), before “of the result” insert “and, if the appropriate authority is the PRA, the FCA”.
- (4) In subsection (6), before “of the option” insert “and, if the appropriate authority is the PRA, the FCA”.
- (5) After subsection (16), insert—
- “(17) The PRA must consult the FCA before issuing a direction under this section.”.

Commencement Information

I114 Sch. 8 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

- 11.**—(1) Section 36A(**144**) (power to make prohibition orders) is amended as follows.
- (2) For “Authority”, in each place, substitute “appropriate authority”.
- (3) After subsection (5D), insert—
- “(5E) The PRA must consult the FCA about the terms of the prohibition order in question before giving a warning notice or a decision notice under this section.”.
- (4) In subsection (6), omit “, and shall keep a copy of the order in the public file of the society”.
- (5) After subsection (9), insert—
- “(9A) The PRA must give the FCA a copy of any order issued under this section.
- (9B) The FCA must keep a copy of any order issued under this section in the public file of the society.”.

(142) Section 9A was inserted by the Building Societies Act 1997, section 10 and subsection (5) was amended by [S.I. 2001/3649](#).

(143) Section 36 was substituted by the Building Societies Act 1997, section 13 and amended by [S.I. 2001/2617](#).

(144) Section 36A was inserted by the Building Societies Act 1997, section 14 and amended by [S.I. 2001/2617](#).

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Commencement Information

I115 Sch. 8 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

- 12.**—(1) Section 37(**145**) (powers to petition for winding up etc.) is amended as follows.
- (2) In subsections (1) and (2), for “Authority”, in each place, substitute “appropriate authority”.
- (3) For subsection (4), substitute—
- “**(4)** Where the High Court makes an order under subsection (3)—
- (a) if the appropriate authority is the PRA, it must give a copy of the order to the FCA; and
- (b) in any case, the FCA must keep a copy of the order in the public file of the society.”.

Commencement Information

I116 Sch. 8 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

- 13.**—(1) Section 42B(**146**) (power to direct transfers of engagements or business) is amended as follows.
- (2) In subsections (1) to (5), for “Authority”, in each place, substitute “appropriate authority”.
- (3) In subsection (1), for “Part IV” substitute “Part 4A”.
- (4) In subsection (2)—
- (a) for “section 45” substitute “section 55J (variation or cancellation on initiative of regulator), section 55L (imposition of requirements by FCA) or section 55M (imposition of requirements by PRA)”; and
- (b) omit “(power to vary or cancel a Part IV permission on the Authority’s own initiative)”.
- (5) After subsection (5), insert—
- “(5A) The PRA must consult the FCA before giving a direction under this section.”.

Commencement Information

I117 Sch. 8 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

- 14.**—(1) Section 42C(**147**) (variation and revocation of transfer directions) is amended as follows.
- (2) In subsection (1), for “Authority” substitute “appropriate authority”.
- (3) After subsection (1), insert—
- “(1A) If the appropriate authority is the PRA, it must consult the FCA before varying or revoking a direction.”.

(145) Section 37 was substituted by the Building Societies Act 1997, section 15 and amended by [S.I. 2001/2617](#).

(146) Section 42B was inserted by the Building Societies Act 1997, section 17 and amended by [S.I. 2001/2617](#).

(147) Section 42C was inserted by the Building Societies Act 1997, section 18 and amended by [S.I. 2001/2617](#).

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Commencement Information

I118 Sch. 8 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15. In section 46A(**148**) (notices, hearings and appeals), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I119 Sch. 8 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16.—(1) Section 52(**149**) (powers to obtain information and documents etc.) is amended as follows.

(2) In subsection (1), for “Authority of any of its functions” substitute “FCA or the PRA of any of their respective functions”.

(3) In subsection (5), for “Authority”—

- (a) in the opening words of that subsection, substitute “FCA and the PRA”; and
- (b) in paragraphs (a) to (d) of that subsection, in each place, substitute “it”.

(4) In subsection (5A), for “Authority”—

- (a) in the opening words of that subsection, substitute “FCA or the PRA”; and
- (b) in paragraphs (a) to (c) of that subsection, in each place, substitute “body which authorised the person”.

(5) In subsection (6)—

- (a) for “Authority has power”, substitute “FCA or the PRA has power”; and
- (b) for “Authority or authorised officer” in each place, substitute “FCA, the PRA or the authorised officer (as the case may be)”.

(6) In subsection (9)—

- (a) for “Authority or an authorised officer” substitute “FCA, the PRA or an authorised officer”; and
- (b) for “Authority or authorised officer” substitute “FCA, the PRA or the authorised officer (as the case may be)”.

(7) In subsection (13), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I120 Sch. 8 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

17. In section 52B(1)(**150**) (entry of premises under warrant), for “Authority” substitute “FCA or the PRA”.

(148) Section 46A was substituted by [S.I. 2001/2617](#) and amended by [S.I. 2010/22](#).

(149) Section 52 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(150) Section 52B was substituted by [S.I. 2001/2617](#).

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Commencement Information

I121 Sch. 8 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

18.—(1) Section 53A(**151**) (disclosure of information) is amended as follows.

(2) For subsection (1)(b)(i), substitute—

“(i) the FCA;

(ia) the PRA;”.

(3) In subsection (1)(b)(ii) and (iii), for “Authority”, in each place, substitute “FCA or the PRA”.

(4) In subsection (2)(b), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I122 Sch. 8 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

19.—(1) Section 54(**152**) (information from other sources) is amended as follows.

(2) For “Authority”, in each place, substitute “FCA or the PRA”.

(3) In the heading, for “Authority” substitute “FCA or PRA”.

Commencement Information

I123 Sch. 8 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

20.—(1) Section 55(**153**) (investigations) is amended as follows.

(2) In subsection (1), for “the Authority”—

(a) in the first place, substitute “the FCA or the PRA”; and

(b) in the second place, substitute “it”.

(3) In subsection (6), for “Authority” substitute “FCA or the PRA”.

(4) In the heading, for “Authority” substitute “FCA or PRA”.

Commencement Information

I124 Sch. 8 para. 20 in force at 1.4.2013, see [art. 1\(1\)](#)

21.—(1) Section 56(**154**) (inspections and special meetings: general) is amended as follows.

(2) In subsection (1), for “Authority” substitute “FCA and the PRA”.

(3) After subsection (1), insert—

“(1A) The FCA must consult the PRA before exercising the power in subsection (1).

(1B) The PRA must consult the FCA before exercising the power in subsection (1).”

(151) Section 53A was substituted by [S.I. 2001/2617](#).

(152) Section 54 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(153) Section 55 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(154) Section 56 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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(4) In subsections (2) and (3) for “Authority”, in each place, substitute “FCA or the PRA (as the case may be)”.

(5) In subsection (4), for “Authority” substitute “body exercising its powers under subsection (1)”.

(6) In subsection (6), for “Authority”, in each place, substitute “body to which the application was made”.

(7) In subsection (7)—

(a) for “Before exercising” substitute “Before the FCA or the PRA exercises”; and

(b) for “the Authority”—

(i) in the first place, substitute “it”; and

(ii) in the second place, substitute “the body exercising its powers under subsection (1)”.

(8) In subsection (8), for “Authority” substitute “FCA or the PRA”.

(9) In subsection (10), for “Authority”, in each place, substitute “body exercising its powers under subsection (1)”.

Commencement Information

I125 Sch. 8 para. 21 in force at 1.4.2013, see [art. 1\(1\)](#)

22.—(1) Section 57(**155**) (inspections: supplementary provisions) is amended as follows.

(2) In subsection (1), omit “by the Authority”.

(3) In subsections (7), (8), (8A), (9) and (10), for “Authority”, in each place, substitute “body which appointed the inspectors”.

Commencement Information

I126 Sch. 8 para. 22 in force at 1.4.2013, see [art. 1\(1\)](#)

23. In section 59(6)(**156**) (chief executive and secretary), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I127 Sch. 8 para. 23 in force at 1.4.2013, see [art. 1\(1\)](#)

24. In section 61(**157**) (directors: supplementary provisions as to elections etc.), in subsections (9) and (13), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I128 Sch. 8 para. 24 in force at 1.4.2013, see [art. 1\(1\)](#)

25. For section 68(5) (records of loans etc.), substitute—

(155) Section 57 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(156) Section 59(6) was amended by [S.I. 2001/2617](#).

(157) Section 61 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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“(5) The society must send two copies of the statement required to be made available under subsection (3) to the FCA and, if the society is a PRA-authorized person, one copy to the PRA, on the date on which the statement is required to be first made available to members.

(5A) The FCA must keep a copy of the statement in the public file of the society.”.

Commencement Information

I129 Sch. 8 para. 25 in force at 1.4.2013, see [art. 1\(1\)](#)

26.—(1) Section 69(**158**) (disclosure and record of income of related businesses) is amended as follows.

(2) In subsection (8), for “Authority” substitute “FCA”.

(3) For subsection (14), substitute—

“(14) The society must send two copies of the statement required to be made available under subsection (13) to the FCA and, if the society is a PRA-authorized person, one copy to the PRA, on the date on which the statement is required to be first made available to members.

(14A) The FCA must keep a copy of the statement in the public file of the society.”.

Commencement Information

I130 Sch. 8 para. 26 in force at 1.4.2013, see [art. 1\(1\)](#)

27.—(1) Section 76(**159**) (summary financial statement) is amended as follows.

(2) In subsection (8), for “Authority” substitute “FCA and, if the society is a PRA-authorized person, one copy to the PRA”.

(3) In subsection (12), for “Authority” substitute “FCA”.

Commencement Information

I131 Sch. 8 para. 27 in force at 1.4.2013, see [art. 1\(1\)](#)

28.—(1) Section 78C(**160**) (names to be stated in copies of the auditor’s report) is amended as follows.

(2) In subsection (1), in each place, omit “to the Authority”.

(3) In subsection (3), for “Authority” substitute “FCA”.

Commencement Information

I132 Sch. 8 para. 28 in force at 1.4.2013, see [art. 1\(1\)](#)

(158) Section 69 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(159) Section 76(8) and (12) were amended by [S.I. 2001/2617](#).

(160) Section 78C was inserted by [S.I. 2008/1519](#).

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29.—(1) Section 78D(**161**) (circumstances in which names may be omitted) is amended as follows.

(2) In subsection (1), omit “to the Authority”.

(3) In subsection (2)(b), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

Commencement Information

I133 Sch. 8 para. 29 in force at 1.4.2013, see [art. 1\(1\)](#)

30.—(1) Section 81(**162**) (laying and furnishing of accounts) is amended as follows.

(2) In subsection (2), for “Authority” substitute “FCA, and, if the society is a PRA-authorised person, one copy to the PRA”.

(3) In subsection (3), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

(4) In subsection (7), for “Authority” substitute “FCA”.

(5) In the heading, for “and the Authority” substitute “, the FCA and the PRA”.

Commencement Information

I134 Sch. 8 para. 30 in force at 1.4.2013, see [art. 1\(1\)](#)

31.—(1) Section 87(**163**) (dissolution by consent) is amended as follows.

(2) In subsection (5), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

(3) In subsection (7), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

(4) In subsection (8), for “Authority” substitute “appropriate authority”.

(5) In subsection (10), for “Authority” substitute “FCA”.

Commencement Information

I135 Sch. 8 para. 31 in force at 1.4.2013, see [art. 1\(1\)](#)

32. In section 88(2)(**164**) (voluntary winding up)—

(a) for “to the Authority” substitute “to the FCA and, if the society is a PRA-authorised person, the PRA”; and

(b) for “Authority shall keep the copy” substitute “FCA must keep a copy”.

Commencement Information

I136 Sch. 8 para. 32 in force at 1.4.2013, see [art. 1\(1\)](#)

(161) Section 78D was inserted by [S.I. 2008/1519](#).

(162) Section 81(2), (3) and (7) were amended by [S.I. 2001/2617](#).

(163) Section 87 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(164) Section 88(2) was amended by [S.I. 2001/2617](#).

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- 33.**—(1) Section 89(**165**) (winding up by court: grounds and petitioners) is amended as follows.
- (2) In subsection (1), for “Part IV”, in each place, substitute “Part 4A”.
- (3) For subsection (2)(a), substitute—
- “**(a)** the FCA, after consulting the PRA if the society is a PRA-authorized person,
- (aa)** if the society is a PRA-authorized person, the PRA, after consulting the FCA,”.

Commencement Information

I137 Sch. 8 para. 33 in force at 1.4.2013, see [art. 1\(1\)](#)

- 34.** In section 89A(2)(a)(**166**) (building society insolvency as alternative order), for “Authority” substitute “appropriate authority”.

Commencement Information

I138 Sch. 8 para. 34 in force at 1.4.2013, see [art. 1\(1\)](#)

- 35.**—(1) Section 90D(**167**) (notice of preliminary steps) is amended as follows.
- (2) In subsection (5), for “Authority has” substitute “FCA and, if the society is a PRA-authorized person, the PRA have”.
- (3) In subsection (7)(b)(i), for “Authority” substitute “PRA”.
- (4) In subsection (10)—
- (a) after “Where” insert “the society is a PRA-authorized person and”; and
- (b) for “Authority”, in each place, substitute “PRA”.
- (5) After subsection (10), insert—
- “(11) Where the society is not a PRA-authorized person and the FCA receives notice under Condition 1—
- (a) the FCA shall inform the Bank of England, and
- (b) if the Bank of England decides to apply for a building society insolvency order or to exercise a stabilisation power under Part 1 of the Banking Act 2009, the Bank shall inform the person who gave the notice, within the period in Condition 3(a).”.
- (6) In the heading, for “Authority” substitute “FCA and the PRA”.

Commencement Information

I139 Sch. 8 para. 35 in force at 1.4.2013, see [art. 1\(1\)](#)

- 36.** In section 91(4)(**168**) (power of court to declare dissolution of building society void)—
- (a) for “furnish the Authority” substitute “furnish the FCA and, if the society is a PRA-authorized person, the PRA”; and
- (b) for “Authority shall keep the copy” substitute “FCA must keep a copy”.

(165) Section 89(1) was amended by [S.I. 2001/2617](#).

(166) Section 89A was inserted by [S.I. 2009/805](#).

(167) Section 90D was inserted by [S.I. 2009/805](#).

(168) Section 91(4) was amended by [S.I. 2001/2617](#).

Commencement Information

I140 Sch. 8 para. 36 in force at 1.4.2013, see [art. 1\(1\)](#)

37.—(1) Section 93(**169**) (amalgamations) is amended as follows.

(2) In subsection (2)(d), for “Authority”—

- (a) in the first place, substitute “appropriate authority”; and
- (b) in the second place, substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

(3) In subsection (3)—

- (a) for “Authority” substitute “appropriate authority”;
- (b) before “is satisfied” insert “the FCA”; and
- (c) for “it shall” substitute “the FCA must”.

(4) In subsection (4), for “Authority” substitute “appropriate authority”.

(5) In subsection (6)—

- (a) for “Authority”, in each place, substitute “appropriate authority”; and
- (b) for “Part IV” substitute “Part 4A”.

(6) In subsection (6A), for “subsection (9) of section 52 of that Act by virtue of paragraph (a) of that subsection” substitute “subsection (5) of section 55V of that Act by virtue of paragraph (a) or (b) of that subsection”.

(7) In subsection (6B)—

- (a) for “section 55” substitute “section 55Z3”; and
- (b) for “Part IV” substitute “Part 4A”.

(8) In subsection (6C)—

- (a) omit “the Authority from taking”; and
- (b) after “decision notice” insert “from being taken”.

Commencement Information

I141 Sch. 8 para. 37 in force at 1.4.2013, see [art. 1\(1\)](#)

38.—(1) Section 94(**170**) (transfer of engagements) is amended as follows.

(2) In subsection (5)(b), for “Authority” substitute “appropriate authority”.

(3) In subsection (7)(a), for “Authority” substitute “appropriate authority”.

(4) In subsection (8)—

- (a) for “Authority” substitute “appropriate authority”; and
- (b) for “it shall” substitute “the FCA must”.

(5) In subsection (9), for “Authority” substitute “FCA”.

(169) Section 93 was amended by [S.I. 2001/2617](#) and [S.I. 2010/22](#). There are other amending instruments, but none is relevant.

(170) Section 94 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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Commencement Information

I142 Sch. 8 para. 38 in force at 1.4.2013, see [art. 1\(1\)](#)

39.—(1) Section 95(**171**) (mergers: provisions supplementing sections 93 and 94) is amended as follows.

(2) For “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (6), insert—

“(6A) The PRA must consult the FCA before confirming an amalgamation or transfer, or giving a direction, under this section.

(6B) The PRA must—

(a) notify the FCA if it confirms an amalgamation or transfer; and

(b) send the FCA a copy of any direction it gives.”.

Commencement Information

I143 Sch. 8 para. 39 in force at 1.4.2013, see [art. 1\(1\)](#)

40. In section 96(6)(**172**) (mergers: compensation for loss of office and bonuses to members), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I144 Sch. 8 para. 40 in force at 1.4.2013, see [art. 1\(1\)](#)

41.—(1) Section 97(**173**) (transfer of business to commercial company) is amended as follows.

(2) In subsection (4)(d), for “Authority” substitute “appropriate authority”.

(3) In subsection (6), for “Authority” substitute “appropriate authority”.

(4) In subsection (8)—

(a) for “send to the Authority” substitute “send to each of the FCA and, if the society is a PRA-authorised person, the PRA”; and

(b) for “Authority shall” substitute “FCA must”.

(5) In subsection (12), for “Authority” substitute “appropriate authority”.

Commencement Information

I145 Sch. 8 para. 41 in force at 1.4.2013, see [art. 1\(1\)](#)

42.—(1) Section 98(**174**) (transfers of business: supplementary provisions) is amended as follows.

(171) Section 95 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(172) Section 96 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(173) Section 97 was amended by [S.I. 2001/2617](#) and [S.I. 2009/1941](#). There are other amending instruments, but none is relevant.

(174) Section 98 was [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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(2) In subsection (1A), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

(3) In subsection (2), for “Authority” substitute “appropriate authority”.

(4) In subsection (3)—

(a) for “Authority”, in each place, substitute “appropriate authority”; and

(b) for “Part IV” substitute “Part 4A”.

(5) In subsections (4) and (5), for “Authority”, in each place, substitute “appropriate authority”.

(6) After subsection (8), insert—

“(9) The PRA must consult the FCA before confirming a transfer or giving a direction under this section.

(10) The PRA must—

(a) notify the FCA it if confirms a transfer; and

(b) send the FCA a copy of any direction it gives.”.

Commencement Information

I146 Sch. 8 para. 42 in force at 1.4.2013, see [art. 1\(1\)](#)

43. In section 100(7)(**175**) (regulated terms etc.: distributions and share rights), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I147 Sch. 8 para. 43 in force at 1.4.2013, see [art. 1\(1\)](#)

44.—(1) Section 101(**176**) (protective provisions for specially formed successors) is amended as follows.

(2) In subsection (4), for “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (4), insert—

“(4A) The PRA must consult the FCA before giving a direction under this section.”.

Commencement Information

I148 Sch. 8 para. 44 in force at 1.4.2013, see [art. 1\(1\)](#)

45.—(1) Section 103(**177**) (cancellation of registration) is amended as follows.

(2) For “Authority”, in each place, substitute “FCA”.

(3) In subsection (1), after “Where” insert “, having consulted the PRA,”.

(4) In subsection (2)—

(a) after “Where” insert “, having consulted the PRA,”; and

(b) for “Part IV” substitute “Part 4A”.

(175) Section 100(7) was amended by [S.I. 2001/2617](#).

(176) Section 101(4) was amended by [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

(177) Section 103 was amended by [S.I. 2001/2617](#) and [S.I. 2009/805](#).

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(5) In subsection (3), after “if it thinks fit” insert “after consulting the PRA”.

Commencement Information

I149 Sch. 8 para. 45 in force at 1.4.2013, see [art. 1\(1\)](#)

46. In section 106(**178**) (public file of the society), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I150 Sch. 8 para. 46 in force at 1.4.2013, see [art. 1\(1\)](#)

47. In section 107(**179**) (restriction of use of certain names and descriptions), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I151 Sch. 8 para. 47 in force at 1.4.2013, see [art. 1\(1\)](#)

48.—(1) Section 111(**180**) (time limit for commencing proceedings) is amended as follows.

(2) In subsection (1)—

- (a) after “under this Act”, insert “, other than an offence in relation to which provision is made in subsection (1A),”;
- (b) for “by the Authority” substitute “by the FCA”; and
- (c) for “in the opinion of the Authority” substitute “in its opinion”.

(3) After subsection (1), insert—

“(1A) Notwithstanding any limitation on the time for taking proceedings contained in any Act, summary proceedings for the offences under the provisions listed in subsection (1B), in the circumstances specified in that subsection in relation to those provisions, may be commenced by the PRA, after notifying the FCA, or by the FCA, after notifying the PRA, at any time within the period mentioned in subsection (1C).

(1B) The provisions and the circumstances are—

- (a) section 52 (powers to obtain information and documents etc.), if—
 - (i) the failure referred to in subsection (10) of that section is a failure to furnish any information or accountant’s report, to produce any documents or material, or to provide any explanation or make any statement to the PRA, or
 - (ii) the information, explanation or statement referred to in subsection (11) or (12) of that section is furnished, provided or made to the PRA;
- (b) section 55 (investigations), if the person appointed under subsection (1) of that section was appointed by the PRA;
- (c) section 81 (laying and furnishing accounts), if the default referred to in subsection (4) of that section relates to a failure to send a copy of the accounts to the PRA in accordance with subsection (2) of that section;

(178) Section 106 was amended by [S.I. 2001/2617](#).

(179) Section 107 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(180) Section 111(1), (2) and (3) were amended by [S.I. 2001/2617](#).

- (d) section 87 (dissolution by consent), if the failure referred to in subsection (5) or (7) of that section relates to a failure to give notice to the PRA;
- (e) section 88 (voluntary winding up), if the failure referred to in subsection (4) of that section relates to a failure to send a copy of the resolution to the PRA in accordance with subsection (2) of that section;
- (f) section 91 (power of court to declare dissolution of building society void), if the failure referred to in subsection (5) of that section relates to a failure to send a copy of an order to the PRA in accordance with subsection (4) of that section;
- (g) section 95 (mergers: provisions supplementing sections 93 and 94), if the application referred to subsection (3) of that section was made, or should have been made, to the PRA;
- (h) section 98 (transfers of business: supplementary provisions), if the application referred to subsection (2) of that section was made, or should have been made, to the PRA;
- (i) Schedule 8A, paragraph 3(5) (directions under section 42B(3)), if the PRA has given a direction under section 42B(3);
- (j) Schedule 8A, paragraph 9(5) (directions under section 42B(4)), if the PRA has given a direction under section 42B(4);
- (k) Schedule 11, paragraph 3 (auditors: appointment), if the failure referred to in sub-paragraph (2) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (1) of that paragraph;
- (l) Schedule 11, paragraph 6 (auditors: removal), if the failure referred to in sub-paragraph (3) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (2) of that paragraph;
- (m) Schedule 11, paragraph 7 (auditors: resignation), if the default referred to in sub-paragraph (8) of that paragraph relates to a failure to send any notice or statement to the PRA in accordance with sub-paragraph (3) or (7) of that paragraph;
- (n) Schedule 15, paragraph 21 (application of companies winding up legislation to building societies: winding up by the court), if the failure referred to in sub-paragraph (4) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (3) of that paragraph;
- (o) Schedule 15, paragraph 48 (modified application of Insolvency (Northern Ireland) Order 1989: winding up by the High Court), if the failure referred to in sub-paragraph (4) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (3) of that paragraph; and
- (p) Schedule 16, paragraph 6 (mergers: penalty), if the default referred to in sub-paragraph (1) of that paragraph relates to a failure to send a copy of a statement or notification to the PRA in accordance with paragraph 5(1) of that Schedule.

(1C) The period is one year beginning with the date on which evidence comes to the knowledge of one or both of the FCA and the PRA, being evidence sufficient in the opinion of the FCA or the PRA (as the case may be) to justify a prosecution.”

(4) In subsection (2), after “(1)” insert “or (1A)”.

(5) In subsection (3)—

- (a) after “subsection (1)” insert “and subsection (1C)”;
- (b) for “Authority” substitute “FCA or the PRA”; and
- (c) for “that subsection” substitute “the relevant subsection”.

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(6) For subsection (4), substitute—

“(4) In the application of this section to Scotland—

(a) for subsection (1), substitute—

“(1) Notwithstanding any limitation on the time for the taking of proceedings contained in any Act, summary proceedings for any offence under this Act may, subject to subsection (2), be commenced by the Lord Advocate at any time within the period of one year beginning with the date on which evidence sufficient in the opinion of the Lord Advocate to justify a prosecution for the offence, comes to the knowledge of the Lord Advocate”;

(b) omit subsections (1A), (1B) and (1C); and

(c) for subsection (3), substitute—

“(3) For the purposes of subsection (1) of this section a certificate, purporting to be signed by or on behalf of the Lord Advocate, as to the date on which such evidence as is mentioned in that subsection came to the knowledge of the Lord Advocate, shall be conclusive evidence of that date.”

Commencement Information

I152 Sch. 8 para. 48 in force at 1.4.2013, see [art. 1\(1\)](#)

49.—(1) Section 113(**181**) (evidence) is amended as follows.

(2) In subsection (1), for “Authority” substitute “FCA”.

(3) In subsections (1A) and (1B), “Authority” substitute “FCA or the PRA”.

Commencement Information

I153 Sch. 8 para. 49 in force at 1.4.2013, see [art. 1\(1\)](#)

50. In section 115(1)(**182**) (service of notices), for “Authority” substitute “FCA and the PRA”.

Commencement Information

I154 Sch. 8 para. 50 in force at 1.4.2013, see [art. 1\(1\)](#)

51.—(1) Section 116(**183**) (form of documents) is amended as follows.

(2) In subsection (1), for “Authority may” substitute “FCA and the PRA may each”.

(3) After subsection (1), insert—

“(1A) The PRA and the FCA must each consult the other before issuing a direction under this section if the document in question is required to be sent to both of them.”

Commencement Information

I155 Sch. 8 para. 51 in force at 1.4.2013, see [art. 1\(1\)](#)

(181) Section 113(1), (1A) and (1B) were substituted by [S.I. 2001/2617](#).

(182) Section 115(1) was amended by [S.I. 2001/2617](#).

(183) Section 116 was substituted by [S.I. 2001/2617](#).

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52.—(1) Section 119(**184**) (interpretation) is amended as follows.

(2) In subsection (1)—

- (a) omit the definition of “the Authority”;
- (b) in the definition of “officially notified”, for “Authority” substitute “FCA”;
- (c) in the definition of “the public file”, for “Authority” substitute “FCA”; and
- (d) at the appropriate places, insert—

““the appropriate authority” means—

- (a) in relation to a building society which is a PRA-authorised person, the PRA; and
- (b) in relation to a building society which is not a PRA-authorised person, the FCA;”;

““the FCA” means the Financial Conduct Authority;”;

““the PRA” means the Prudential Regulation Authority;”;

““PRA-authorised person” has the meaning in section 2B of the Financial Services and Markets Act 2000;”.

(3) In subsection (1A)—

- (a) for “Authority” substitute “FCA”; and
- (b) for “Authority’s” substitute “FCA’s”.

(4) In subsection (4), for “Authority” substitute “appropriate authority”.

Commencement Information

1156 Sch. 8 para. 52 in force at 1.4.2013, see [art. 1\(1\)](#)

53.—(1) Schedule 2(**185**) (establishment, incorporation and constitution of building societies) is amended as follows.

(2) In paragraph 1, for “Authority”, in each place, substitute “FCA”.

(3) In paragraph 4(2), (4) and (7), for “Authority”, in each place, substitute “FCA”.

(4) In paragraph 9, for “Authority”, in each place, substitute “FCA”.

(5) In paragraph 10(5), for “Authority” substitute “FCA”.

(6) In paragraph 10A(2), (3) and (4), for “Authority” substitute “FCA”.

(7) In paragraph 11, for “Authority”, in each place, substitute “FCA”.

(8) In paragraph 15—

- (a) for “Authority”, in each place, substitute “FCA”;
- (b) in sub-paragraph (1), for “Part IV” substitute “Part 4A”; and
- (c) after sub-paragraph (3), insert—

“(3A) The FCA must consult the PRA before giving a direction under sub-paragraph (2).”.

(9) In paragraph 20, for “Authority”, in each place, substitute “FCA”.

(184)Section 119(1) was amended by the Building Societies Act 1997, [S.I. 1996/1669](#), [S.I. 2001/2617](#), [S.I. 2001/3649](#), [S.I. 2003/404](#), [S.I. 2004/3380](#), [S.I. 2008/948](#), [S.I. 2009/805](#), and [S.I. 2009/1941](#). Subsection (1A) was inserted by [S.I. 2001/2617](#).

(185)Schedule 2 was amended by [S.I. 2001/2617](#) and [S.I. 2003/404](#). There are other amending instruments, but none is relevant.

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- (10) In paragraph 20A(12), for “Authority” substitute “appropriate authority”.
- (11) In paragraph 30(4), for “Authority” substitute “appropriate authority”.
- (12) After paragraph 30(4), insert—
 - “(4A) If the appropriate authority is the PRA, it must consult the FCA before giving a direction under sub-paragraph (5).”.
- (13) In paragraph 31(7), for “Authority” substitute “PRA”.

Commencement Information

I157 Sch. 8 para. 53 in force at 1.4.2013, see [art. 1\(1\)](#)

- 54.**—(1) Schedule 8A(**186**) (transfer directions: modifications of Part 10) is amended as follows.
- (2) For “Authority”, in each place, substitute “appropriate authority”.
- (3) After paragraph 3(2), insert—
 - “(2ZA) The PRA must consult the FCA before requiring any particulars under sub-paragraph (2)(b).”.
- (4) After paragraph 9(2), insert—
 - “(2ZA) The PRA must consult the FCA before requiring any particulars under sub-paragraph (2)(b).”.

Commencement Information

I158 Sch. 8 para. 54 in force at 1.4.2013, see [art. 1\(1\)](#)

- 55.**—(1) Schedule 11(**187**) (auditors) is amended as follows.
- (2) In paragraph 3(1)—
 - (a) for “Authority”, in each place, substitute “appropriate authority”; and
 - (b) for “give it notice” substitute “give notice to the FCA and, if the society is a PRA-
authorised person, to the PRA”.
- (3) In paragraph 4(6)(b), (8) and (9), for “Authority”, in each place, substitute “appropriate authority”.
- (4) In paragraph 6(2), for “Authority” substitute “FCA and, if the society is a PRA-
authorised person, the PRA”.
- (5) For paragraph 6A(2)(b), substitute—
 - “(b) the FCA; and
 - (c) if the society is a PRA-
authorised person, the PRA.”.
- (6) In paragraph 7, for “Authority”—
 - (a) in sub-paragraph (3)(a), substitute “FCA and, if the society is a PRA-
authorised person, the PRA”; and
 - (b) in sub-paragraphs (4), (6) and (7), in each place, substitute “appropriate authority”.
- (7) In paragraph 8(6)(b), for “Authority”, in each place, substitute “PRA”.

(186) Schedule 8A was inserted by the Building Societies Act 1997, Schedule 17 and amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(187) Schedule 11 was amended by [S.I. 2001/2617](#), [S.I. 2003/404](#) and [S.I. 2008/1519](#).

Commencement Information

I159 Sch. 8 para. 55 in force at 1.4.2013, see [art. 1\(1\)](#)

- 56.**—(1) Schedule 14(**188**) (settlement of disputes) is amended as follows.
- (2) In paragraph 1(5), for “Authority” substitute “FCA”.
 - (3) In the heading to paragraph 3, for “Authority” substitute “FCA and PRA”.
 - (4) In paragraph 3, for “Authority”, in each place, substitute “FCA and, if the society is a PRA-
authorised person, the PRA”.
 - (5) In paragraph 6—
 - (a) for “Authority”, in each place, substitute “FCA”; and
 - (b) after sub-paragraph (2), insert—

“(3) The FCA must consult the PRA before making any such award.”.

Commencement Information

I160 Sch. 8 para. 56 in force at 1.4.2013, see [art. 1\(1\)](#)

- 57.**—(1) Schedule 15(**189**) (application of companies winding up legislation to building societies) is amended as follows.
- (2) In paragraph 3(1)(b), for “Financial Services Authority” substitute “Financial Conduct Authority”.
 - (3) In paragraph 4, for “Authority”, in each place, substitute “FCA”.
 - (4) In paragraph 21(3)—
 - (a) for “to the Authority” substitute “to the FCA and, if the society is a PRA-
authorised person, the PRA”; and
 - (b) for “Authority shall” substitute “FCA must”.
 - (5) In paragraph 29, for “Authority” substitute “appropriate authority”.
 - (6) In paragraph 31, for “Authority” substitute “FCA”.
 - (7) In paragraph 32, for “Authority”, in each place, substitute “FCA”.
 - (8) In paragraph 48(3)—
 - (a) for “to the Authority” substitute “to the FCA and, if the society is a PRA-
authorised person, the PRA”; and
 - (b) for “the Authority shall” substitute “the FCA must”.
 - (9) In paragraph 55A, for “Authority” substitute “appropriate authority”.
 - (10) In paragraph 55C, for “Authority” substitute “FCA”.
 - (11) In paragraph 55D, for “Authority”, in each place, substitute “FCA”.

(188) Schedule 14 was amended by [S.I. 2001/2617](#).

(189) Schedule 15 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

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Commencement Information

I161 Sch. 8 para. 57 in force at 1.4.2013, see [art. 1\(1\)](#)

58.—(1) Schedule 15A(**190**) (application of other companies insolvency legislation to building societies) is amended as follows.

(2) In paragraph 2(1)(b), for “Financial Services Authority” substitute “Financial Conduct Authority”.

(3) In paragraph 3(1), for “Authority”, in each place, substitute “FCA”.

(4) In paragraph 9A, for “Authority”, in each place, substitute “FCA”.

(5) In paragraphs 10, 11 and 15, for “Authority” substitute “FCA or the PRA”.

(6) In paragraph 23(1)(a), for “Authority” substitute “FCA, to the PRA”.

(7) In paragraph 21(1)(a), for “Authority” substitute “Financial Conduct Authority”.

(8) In paragraph 24, for “Authority”, in each place, substitute “FCA, the PRA”.

(9) In paragraph 31A—

(a) in sub-paragraph (a), for “the Financial Services Authority” substitute “each of the Financial Conduct Authority and the Prudential Regulation Authority”; and

(b) in sub-paragraphs (c) and (d), for “Financial Services Authority” substitute “Financial Conduct Authority or the Prudential Regulation Authority”.

(10) In paragraph 32(1)(a), for “Authority” substitute “FCA or the PRA”.

(11) In paragraph 33—

(a) in sub-paragraph (1)(a), for “Authority” substitute “FCA, by the PRA”; and

(b) in sub-paragraph (2), for “Authority” substitute “FCA or, as the case may be, the PRA”.

(12) In paragraph 37, for “the Authority” substitute “the FCA and the PRA”.

(13) In paragraph 43, for “Authority” substitute “Financial Conduct Authority”.

(14) In paragraph 45(1)(a), for “Authority” substitute “FCA, to the PRA”.

(15) In paragraph 46, for “Authority”, in each place, substitute “FCA, the PRA”.

Commencement Information

I162 Sch. 8 para. 58 in force at 1.4.2013, see [art. 1\(1\)](#)

59.—(1) Schedule 16(**191**) (mergers: supplementary provisions) is amended as follows.

(2) Except in paragraph 5, for “Authority”, in each place, substitute “appropriate authority”.

(3) After paragraph 1(4), insert—

“(4A) The PRA must consult the FCA before approving a statement under sub-paragraph (3).”.

(4) In paragraph 5—

(190) Schedule 15A was inserted by the Building Societies Act 1997, Schedule 6 and amended by [S.I. 2001/2617](#). Paragraph 9A was inserted by the Insolvency Act 2000 (c.39), Schedule 2, paragraph 14. Paragraph 31A was inserted by [S.I. 2002/3152](#). There are other amending instruments, but none is relevant.

(191) Schedule 16 was amended by [S.I. 2001/2617](#), [S.I. 2003/404](#) and [S.I. 2011/593](#). There are other amending instruments, but none is relevant.

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- (a) in sub-paragraph (1), for “Authority” substitute “FCA and, if the society is a PRA-
authorised person, the PRA”; and
- (b) in sub-paragraph (2), for “Authority shall” substitute “FCA must”.

.....
Commencement Information

I163 Sch. 8 para. 59 in force at 1.4.2013, see [art. 1\(1\)](#)

60.—(1) Schedule 17(**192**) (transfers of business: supplementary provisions) is amended as follows.

(2) Except as provided in sub-paragraph (4), for “Authority”, in each place, substitute “appropriate authority”.

(3) After paragraph 4(3), insert—

“(4) The PRA must consult the FCA before approving a statement under sub-paragraph (3).”.

(4) In paragraph 5D—

- (a) in sub-paragraph (1), for “Authority” substitute “FCA and, if the society is a PRA-
authorised person, the PRA”; and
- (b) in sub-paragraph (2), for “Authority shall” substitute “FCA must”.

.....
Commencement Information

I164 Sch. 8 para. 60 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 9 **U.K.**

Article 2(b)

Amendments of the Friendly Societies Act 1992

1. The Friendly Societies Act 1992(**193**) is amended as follows.

.....
Commencement Information

I165 Sch. 9 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2. In the heading to Part 1, for “Authority” substitute “Financial Conduct Authority and the Prudential Regulation Authority”.

.....
Commencement Information

I166 Sch. 9 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3.—(1) Section 1(**194**) (functions in relation to friendly societies) is amended as follows.

(**192**) Schedule 17 was amended by [S.I. 2001/2617](#) and [S.I. 2003/404](#). There are other amending instruments, but none is relevant.
(**193**) 1992 c.40.

(**194**) Section 1 was amended by [S.I. 2001/2617](#).

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(2) In subsection (1), for “Financial Services Authority (“the Authority”)” substitute “Financial Conduct Authority (“the FCA”)”.

(3) After subsection (1), insert—

“(1A) The function in subsection (1)(c) is also a function of the Prudential Regulation Authority (“the PRA”).”.

(4) In subsection (2)—

(a) for “Authority also has” substitute “FCA and the PRA also have”; and

(b) for “it” substitute “them respectively”.

(5) For the heading, substitute “Functions of the Financial Conduct Authority and the Prudential Regulation Authority in relation to friendly societies”.

Commencement Information

I167 Sch. 9 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. In section 5(3)(**195**) (establishment of incorporated friendly societies), for “Authority” substitute “FCA”.

Commencement Information

I168 Sch. 9 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5. In section 6(**196**) (incorporation of registered friendly societies), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I169 Sch. 9 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6. In section 11(5)(**197**) (group insurance), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I170 Sch. 9 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7.—(1) Section 14(**198**) (investment of funds) is amended as follows.

(2) In subsection (3)(a), for “Authority under section 138” substitute “appropriate authority under Part 9A”.

(3) In subsections (5), (6) and (10), for “Authority”, in each place, substitute “appropriate authority”.

(4) After subsection (10), insert—

“(10A) The PRA must send to the FCA a copy of any notice it serves under subsection (6) or (10).”.

(195) Section 5(3) was amended by [S.I. 2001/2617](#).

(196) Section 6 was amended by [S.I. 2001/2617](#).

(197) Section 11(5) was amended by [S.I. 2001/2617](#).

(198) Section 14 was amended by [S.I. 2001/2617](#).

- (5) In subsection (12), for “Authority” substitute “FCA”.

Commencement Information

I171 Sch. 9 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8.—(1) Section 20(**199**) (dissolution by consent) is amended as follows.

(2) In subsections (6) and (8), in each place, for “Authority” substitute “FCA and, if the society is a PRA-authorized person, the PRA”.

(3) In subsection (10), for “Authority” substitute “appropriate authority”.

(4) In subsection (12), for “Authority” substitute “FCA”.

Commencement Information

I172 Sch. 9 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

9. In section 21(2)(**200**) (voluntary winding up), for “Authority”—

(a) in the first place, substitute “FCA and, if the society is a PRA-authorized person, the PRA”;
and

(b) in the second place, substitute “FCA”.

Commencement Information

I173 Sch. 9 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

10.—(1) Section 22(**201**) (winding up by court: grounds and petitioners) is amended as follows.

(2) In subsection (2), for “(3) below” insert “(2A), (2B) or (3)”.

(3) In paragraph (a) of subsection (2), for “Authority” substitute “FCA”.

(4) After paragraph (a) of subsection (2), insert—

“(aa) the PRA;”.

(5) After subsection (2), insert—

“(2A) The FCA may only present a petition under subsection (2) in respect of a society which is a PRA-authorized person after consulting the PRA.

(2B) The PRA may only present a petition under subsection (2)—

(a) in respect of a society which is a PRA-authorized person; and

(b) after consulting the FCA.”.

Commencement Information

I174 Sch. 9 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

(199) Section 20 was amended by [S.I. 2001/2617](#).

(200) Section 21(2) was amended by [S.I. 2001/2617](#).

(201) Section 22 was amended by [S.I. 2001/2617](#).

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11. In section 24(6)(**202**) (continuation of long term business), for “Authority”, in each place, substitute “FCA or the PRA”.

Commencement Information

I175 Sch. 9 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

12. In section 25(4)(**203**) (power of court to declare dissolution void), for “Authority”—

- (a) in the first place, substitute “FCA and, if the society is a PRA-authorized person, the PRA”; and
- (b) in second place, substitute “FCA”.

Commencement Information

I176 Sch. 9 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

13.—(1) Section 26(**204**) (cancellation of registration) is amended as follows.

- (2) For “Authority”, in each place, substitute “FCA”.
- (3) After subsection (4) insert—
 - “(4A) The FCA must consult the PRA before cancelling under subsection (1), (2) or (3) the registration of a society which is a PRA-authorized person.”.

Commencement Information

I177 Sch. 9 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

14. In section 29(**205**) (notification of officers) and in the heading to that section, for “Authority”, in each place, substitute “FCA”.

Commencement Information

I178 Sch. 9 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15. In section 37(**206**) (restriction of combinations of business), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I179 Sch. 9 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16. In the cross-heading before section 51, for “Authority” substitute “FCA and PRA”.

(202) Section 24(6) was amended by [S.I. 2001/2617](#).

(203) Section 25(4) was amended by [S.I. 2001/2617](#).

(204) Section 26 was amended by [S.I. 1996/1669](#) and [S.I. 2001/2617](#).

(205) Section 29 was amended by [S.I. 2001/2617](#).

(206) Section 37 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

Commencement Information

1180 Sch. 9 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

17.—(1) Section 52(**207**) (applications to court) is amended as follows.

(2) For subsection (1), substitute—

“(1) If the FCA has reason to believe that any of the conditions mentioned in subsection (2) is satisfied, it may, after consulting the PRA if the society is a PRA-*authorised person*—

(a) present a petition to the High Court for the winding up of the society under the applicable winding up legislation;

(b) make an application to the High Court for an order under subsection (5).

(1A) If the PRA has reason to believe that any of the conditions mentioned in subsection (2) is satisfied in relation to a society which is a PRA-*authorised person*, it may, after consulting the FCA—

(a) present a petition to the High Court for the winding up of the society under the applicable winding up legislation;

(b) make an application to the High Court for an order under subsection (5).”.

(3) In subsection (2), for “subsection (1) above” substitute “subsections (1) and (1A)”.

(4) Omit subsection (3).

(5) In subsection (6), for “Authority” substitute “FCA”.

(6) In subsection (7), for “Authority whether or not it” substitute “FCA and the PRA whether or not either of them”.

Commencement Information

1181 Sch. 9 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

18.—(1) Section 54(**208**) (supervision of activities of subsidiaries etc.) is amended as follows.

(2) In subsections (2) and (3), for “Authority” substitute “FCA or the PRA”.

(3) In subsection (6)—

(a) for “Authority” substitute “FCA or the PRA”; and

(b) after “direction”, in each place, insert “issued by it”.

(4) After subsection (6), insert—

“(6A) The FCA must consult the PRA before issuing a direction under this section to a PRA-*authorised person* or varying such a direction.

(6B) The PRA must consult the FCA before issuing or varying a direction under this section.”.

(5) For subsection (7), substitute—

(207) Section 52 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(208) Section 54 was amended by [S.I. 2001/2617](#).

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“(7) If a society requests the FCA or the PRA to notify the society as to whether, in the opinion of that authority, it has complied with a direction issued by that authority, the FCA or the PRA (as the case may be) must comply with the request.

(7A) The PRA must send a copy to the FCA of any direction, notice, final notice or notification it issues under this section.”.

(6) In subsection (9), for “Authority” substitute “FCA”.

Commencement Information

I182 Sch. 9 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

19. In section 55(2)(**209**) (supervision of group insurance business), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I183 Sch. 9 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

20.—(1) Section 58A(**210**) (notices, hearings and appeals) is amended as follows.

(2) In subsections (1), (2), (3) and (4), for “Authority” substitute “FCA or the PRA”.

(3) In subsection (8)(d), for “Authority” substitute “FCA or PRA”.

Commencement Information

I184 Sch. 9 para. 20 in force at 1.4.2013, see [art. 1\(1\)](#)

21. In section 62(**211**) (powers to obtain information and documents)—

(a) for “Authority or”, in each other place, substitute “FCA, the PRA or”; and

(b) for “Authority”, in each other place, substitute “FCA or the PRA”.

Commencement Information

I185 Sch. 9 para. 21 in force at 1.4.2013, see [art. 1\(1\)](#)

22. In section 62A(1)(**212**) (entry of premises under warrant), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I186 Sch. 9 para. 22 in force at 1.4.2013, see [art. 1\(1\)](#)

23.—(1) Section 63A(**213**) (disclosure of information) is amended as follows.

(2) For subsection (1)(b)(i), substitute—

(**209**) Section 55(2) was amended by [S.I. 2001/2617](#).

(**210**) Section 58A was inserted by [S.I. 2001/2617](#) and amended by [S.I. 2010/22](#).

(**211**) Section 62 was amended by the Legal Services Act 2007, [S.I. 1994/1984](#) and [S.I. 2001/2617](#).

(**212**) Section 62A was inserted by [S.I. 2001/2617](#).

(**213**) Section 63A was inserted by [S.I. 2001/2617](#).

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“(i) the FCA;

(ia) the PRA;”.

(3) In subsections (1)(b)(ii) and (iii) and (2)(b), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I187 Sch. 9 para. 23 in force at 1.4.2013, see [art. 1\(1\)](#)

24. In section 65(**214**) (investigations), for “Authority”, in each place, substitute “FCA or the PRA”.

Commencement Information

I188 Sch. 9 para. 24 in force at 1.4.2013, see [art. 1\(1\)](#)

25. In the heading to section 65, for “Authority” substitute “FCA or PRA”.

Commencement Information

I189 Sch. 9 para. 25 in force at 1.4.2013, see [art. 1\(1\)](#)

26. In sections 66(**215**) (inspections and special meetings: general), for “Authority”, in each place, substitute “FCA or the PRA”.

Commencement Information

I190 Sch. 9 para. 26 in force at 1.4.2013, see [art. 1\(1\)](#)

27. In section 67(**216**) (inspections: supplementary provisions), for “Authority”, in each place, substitute “FCA or the PRA”.

Commencement Information

I191 Sch. 9 para. 27 in force at 1.4.2013, see [art. 1\(1\)](#)

28. In section 74B(**217**) (names to be stated in copies of auditor’s report), omit, in each place, “to the Authority”.

Commencement Information

I192 Sch. 9 para. 28 in force at 1.4.2013, see [art. 1\(1\)](#)

29. In section 74C(**218**) (circumstances in which names may be omitted), for “the Authority”, in each place, substitute “the FCA and, if the society is a PRA-authorized person, the PRA”.

(214) Section 65 and the heading to that section were amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(215) Section 66 was amended by [S.I. 2001/2617](#) and [S.I. 2009/1941](#).

(216) Section 67 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

(217) Section 74B was amended by [S.I. 2008/1140](#).

(218) Section 74C was amended by [S.I. 2008/1140](#).

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Commencement Information

I193 Sch. 9 para. 29 in force at 1.4.2013, see [art. 1\(1\)](#)

30. In section 76(219) (approval and signing of accounts), omit, in each place, “to the Authority”.

Commencement Information

I194 Sch. 9 para. 30 in force at 1.4.2013, see [art. 1\(1\)](#)

31. For section 77(1)(a) (information on appointed actuary to be annexed to balance sheet), substitute—

“(a) is furnished under section 78 to the FCA and, if the society is a PRA-authorised person, the PRA;

(aa) is furnished to either the FCA or the PRA at its request;”.

Commencement Information

I195 Sch. 9 para. 31 in force at 1.4.2013, see [art. 1\(1\)](#)

32.—(1) Section 78(220) (laying and furnishing of accounts and reports) is amended as follows.

(2) In subsections (1)(b), (2)(b), (3) and (4), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

(3) In subsection (8), for “Authority” substitute “FCA”.

Commencement Information

I196 Sch. 9 para. 32 in force at 1.4.2013, see [art. 1\(1\)](#)

33. In section 81(2) (221) (complaints by members of friendly societies), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I197 Sch. 9 para. 33 in force at 1.4.2013, see [art. 1\(1\)](#)

34.—(1) Section 85(222) (amalgamation of friendly societies) is amended as follows.

(2) In subsection (2)(d), for “Authority” substitute “appropriate authority”.

(3) In subsection (3), for “Authority”—

(a) in the first place, substitute “FCA or the PRA”; and

(b) in the second place, substitute “FCA”.

(4) For subsection (4A), substitute—

(219) Section 76 was amended by [S.I. 2001/2617](#).

(220) Section 78 was amended by [S.I. 2001/2617](#), [S.I. 2008/1140](#) and [S.I. 2011/593](#).

(221) Section 81(2) was amended by [S.I. 2001/2617](#).

(222) Section 85 was amended by [S.I. 2001/2617](#), [S.I. 2001/3649](#) and [S.I. 2010/22](#).

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“(4A) If, on the transfer date, each of the societies whose amalgamation was confirmed has permission under Part 4A of the Financial Services and Markets Act 2000, the appropriate regulator (within the meaning of section 55A of that Act) must, with effect from that date, give their successor such permission under that Part as it considers appropriate, subject to such requirements as it considers appropriate, and must notify the successor of the permission by giving the successor a decision notice under that Act.”.

(5) In subsection (4B), for “subsection (9) of section 52 of that Act by virtue of paragraph (a) of that subsection” substitute “subsection (5) of section 55V of that Act by virtue of paragraph (a) or (b) of that subsection”.

(6) In subsection (4C)—

- (a) for “section 55”, substitute “section 55Z1”; and
- (b) for “Part IV”, substitute “Part 4A”.

(7) In subsection (4D), for “prevents the Authority from taking action specified in a decision notice” substitute “prevents the action specified in a decision notice from being taken”.

(8) In subsection (5), for “Authority” substitute “FCA”.

Commencement Information

I198 Sch. 9 para. 34 in force at 1.4.2013, see [art. 1\(1\)](#)

35.—(1) Section 86(**223**) (transfer of engagements by or to friendly society) is amended as follows.

(2) In subsection (2)(e) and (3)(b), for “Authority” substitute “appropriate authority”.

(3) After subsection (3), insert—

“(3A) The PRA must consult the FCA before giving its consent under subsection (3)(b).”.

(4) In subsection (4)—

- (a) for “Authority” substitute “appropriate authority”; and
- (b) for “it” substitute “the FCA”.

(5) In subsections (6) and (7), for “Authority” substitute “FCA”.

(6) In subsection (12), for “Part IV” substitute “Part 4A”.

Commencement Information

I199 Sch. 9 para. 35 in force at 1.4.2013, see [art. 1\(1\)](#)

36.—(1) Section 87(**224**) (actuary’s report as to margin of solvency) is amended as follows.

(2) In subsection (2)—

- (a) in paragraph (b), for “Authority under section 138” substitute “appropriate authority under Part 9A”; and
- (b) in the closing words of that subsection, for “Authority” substitute “appropriate authority”.

(3) In subsection (3), for “Authority”, in each place, substitute “appropriate authority”.

(223) Section 86 was amended by [S.I. 2001/2617](#), [S.I. 2001/3649](#), [S.I. 2009/1941](#) and [S.I. 2010/22](#).

(224) Section 87(2) and (3) were amended by [S.I. 1997/2849](#), [S.I. 1999/1984](#) and [S.I. 2001/2617](#).

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Commencement Information

I200 Sch. 9 para. 36 in force at 1.4.2013, see [art. 1\(1\)](#)

37. In section 88(2) and (3)(**225**) (actuary’s report on transfer of long term business), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I201 Sch. 9 para. 37 in force at 1.4.2013, see [art. 1\(1\)](#)

38.—(1) Section 89(**226**) (power to alter requirements for transfer by friendly society) is amended as follows.

(2) Except as provided in sub-paragraph (5), for “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (1), insert—

“(1A) The PRA must consult the FCA before giving a direction under this section.”.

(4) After subsection (6), insert—

“(6A) The PRA must send to the FCA a copy of any direction it issues under this section.”.

(5) In subsection (7), for “Authority” substitute “FCA”.

(6) In the heading, for “Authority” substitute “appropriate authority”.

Commencement Information

I202 Sch. 9 para. 38 in force at 1.4.2013, see [art. 1\(1\)](#)

39.—(1) Section 90(**227**) (power to effect transfer of engagements) is amended as follows.

(2) In subsections (1) and (2), for “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (2), insert—

“(2A) The PRA must consult the FCA before giving a direction under this section.”.

(4) In subsections (3) to (7), for “Authority”, in each place, substitute “appropriate authority”.

(5) For subsection (8), substitute—

“(8) If the PRA gives a direction, it must send a copy of the direction to the FCA.

(8A) The FCA must—

(a) keep a copy of a direction issued under this section (whether by the FCA or by the PRA);

(b) register that copy; and

(c) issue a registration certificate to the transferee.

(8B) The registration certificate must specify a date as the transfer date for the transfer.”.

(6) In subsections (10) and (11), for “Authority” substitute “FCA”.

(225) Section 88(2) and (3) were amended by [S.I. 2001/2617](#).

(226) Section 89 was amended by [S.I. 2001/2617](#).

(227) Section 90 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#).

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(7) In the heading, for “Authority” substitute “appropriate authority”.

Commencement Information

I203 Sch. 9 para. 39 in force at 1.4.2013, see [art. 1\(1\)](#)

40.—(1) Section 91(**228**) (conversion of friendly society into company) is amended as follows.

(2) In subsection (2)(c), for “Authority” substitute “appropriate authority”.

(3) After subsection (2), insert—

“(2A) The PRA must consult the FCA before giving a confirmation under this section.”.

(4) In subsections (4) and (5), for “Authority”, in each place, substitute “FCA”.

(5) In subsection (6), for “Authority” substitute “appropriate authority”.

Commencement Information

I204 Sch. 9 para. 40 in force at 1.4.2013, see [art. 1\(1\)](#)

41. In section 93(**229**) (registration of societies under the 1974 Act), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I205 Sch. 9 para. 41 in force at 1.4.2013, see [art. 1\(1\)](#)

42.—(1) Section 103(**230**) (power to modify Part 6 in relation to particular friendly societies) is amended as follows.

(2) In subsections (1) and (3), for “Authority”, in each place, substitute “appropriate authority”.

(3) After subsection (3), insert—

“(3A) The PRA must consult the FCA before making, varying or revoking a direction under this section.

“(3B) The PRA must send the FCA a copy of any direction, variation or revocation under this section.”.

(4) For subsection (7), substitute—

“(7) The FCA must keep in a register kept by it for the purposes of this subsection a copy of any direction, variation or revocation under this section.”.

(5) In subsection (9)—

(a) for “Authority” substitute “FCA”; and

(b) in paragraph (a), omit “made by it”.

Commencement Information

I206 Sch. 9 para. 42 in force at 1.4.2013, see [art. 1\(1\)](#)

(228) Section 91 was amended by [S.I. 2001/2617](#) and [S.I. 2009/1941](#).

(229) Section 93 was amended by [S.I. 1996/1188](#) and [S.I. 2001/2617](#).

(230) Section 103 was amended by [S.I. 1996/1188](#) and [S.I. 2001/2617](#).

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43. In section 104(**231**) (public file of a friendly society), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I207 Sch. 9 para. 43 in force at 1.4.2013, see [art. 1\(1\)](#)

44. In section 105A(1)(c) (**232**) (stamp duty land tax), for “Authority” substitute “appropriate authority”.

Commencement Information

I208 Sch. 9 para. 44 in force at 1.4.2013, see [art. 1\(1\)](#)

45.—(1) Section 107(**233**) (time limit for commencing proceedings) is amended as follows.

(2) In subsection (1)—

- (a) after “under this Act”, insert “, other than an offence in relation to which provision is made in subsection (1A),”;
- (b) for “by the Authority” substitute “by the FCA”; and
- (c) for “the opinion of the Authority” substitute “its opinion”.

(3) After subsection (1), insert—

“(1A) Notwithstanding any limitation on the time for taking proceedings contained in any Act, summary proceedings for the offences under the provisions listed in subsection (1B), in the circumstances specified in that subsection in relation to those provisions, may be commenced by the PRA, after notifying the FCA, or by the FCA, after notifying the PRA, at any time within the period mentioned in subsection (1C).

(1B) The provisions and the circumstances are—

- (a) section 20 (dissolution by consent), if the failure referred to in subsection (6) or (8) of that section relates to a failure to give notice to the PRA;
- (b) section 21 (voluntary winding up), if the failure referred to in subsection (4) of that section relates to a failure to send a copy of the resolution to the PRA in accordance with subsection (2) of that section;
- (c) section 25 (power of court to declare dissolution of building society void), if the failure referred to in subsection (5) of that section relates to a failure to send a copy of an order to the PRA in accordance with subsection (4) of that section;
- (d) section 62 (powers to obtain information and documents etc.), if—
 - (i) the failure referred to in subsection (9) of that section is a failure to furnish any information or report, to produce any documents or material, or to provide any explanation or make any statement to the PRA, or
 - (ii) the information, explanation or statement referred to in subsection (10) or (11) of that section is furnished, provided or made to the PRA;
- (e) section 65(4) and (5) (investigations), if the person appointed under subsection (1) of that section was appointed by the PRA;

(231) Section 104 was amended by [S.I. 2001/2617](#), [S.I. 2001/3649](#) and [S.I. 2011/593](#).

(232) Section 105A was inserted by [S.I. 2003/2867](#).

(233) Section 107 was amended by [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

- (f) section 87(6) (actuary’s report), if the PRA directed the transferee to furnish it with a report under subsection (3) of that section;
- (g) Schedule 10, paragraph 24 (winding up by the court), if the failure referred to in sub-paragraph (4) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (3) of that paragraph;
- (h) Schedule 10, paragraph 54 (winding up by the High Court), if the failure referred to in sub-paragraph (4) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (3) of that paragraph;
- (i) Schedule 14, paragraph 3 (auditors: appointment), if the failure referred to in sub-paragraph (2) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (1) of that paragraph;
- (j) Schedule 14, paragraph 9 (power of appropriate authority to require second audit), if the failure referred to in sub-paragraph (5) of that paragraph relates to a direction given by the PRA under paragraph (1) of that paragraph or a direction to send a copy of the report to the PRA in accordance with sub-paragraph (3) of that paragraph;
- (k) Schedule 14, paragraph 10 (removal of auditors), if the failure referred to in sub-paragraph (3) of that paragraph relates to a failure to give notice to the PRA in accordance with sub-paragraph (2) of that paragraph;
- (l) Schedule 14, paragraph 12 (resignation of auditors), if the default referred to in sub-paragraph (5) of that paragraph relates to a failure to give a copy of the notice to the PRA in accordance with sub-paragraph (4) of that paragraph; and
- (m) Schedule 14, paragraph 15 (offences of failing to comply with paragraph 14 (statement by person ceasing to hold office)), if—
 - (i) the default referred to in sub-paragraph (1) of that paragraph relates to a failure to send a copy of a notice to the PRA in accordance with paragraph 14(2) or (7) of that Schedule, or
 - (ii) the default referred to in sub-paragraph (2) is the default of a PRA-
authorised person.

(1C) The period is one year beginning with the date on which evidence comes to the knowledge of one or both of the FCA and the PRA, being evidence sufficient in the opinion of the FCA or the PRA (as the case may be) to justify a prosecution.”.

(4) In subsection (2), after “(1)” insert “or (1A)”.

(5) In subsection (3)—

- (a) for “subsection (1)” substitute “subsections (1) and (1C)”;
- (b) for “Authority” substitute “FCA or the PRA”, and
- (c) for “that subsection” substitute “the relevant subsection”.

(6) For subsection (4), substitute—

“(4) In the application of this section to Scotland—

- (a) in subsection (1), omit the words “by the FCA”;
- (b) omit subsections (1A), (1B) and (1C), and
- (c) references to the FCA are to be read as references to the Lord Advocate.”.

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Commencement Information

I209 Sch. 9 para. 45 in force at 1.4.2013, see [art. 1\(1\)](#)

- 46.**—(1) Section 111(**234**) (evidence) is amended as follows.
- (2) In subsection (1)(**235**), for “Authority” substitute “FCA”.
- (3) In subsections (1A) and (1B), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I210 Sch. 9 para. 46 in force at 1.4.2013, see [art. 1\(1\)](#)

- 47.** In section 113(1)(**236**) (service of notices), for “Authority” substitute “FCA or the PRA”.

Commencement Information

I211 Sch. 9 para. 47 in force at 1.4.2013, see [art. 1\(1\)](#)

- 48.**—(1) Section 114(**237**) (forms of documents and power to prescribe fees) is amended as follows.
- (2) In subsection (1), for “The Authority may” substitute “Each of the FCA and the PRA may”.
- (3) After subsection (1), insert—
- “(1A) The PRA and the FCA must each consult the other before issuing a direction under this section if the document in question is required to be sent to both of them.”.
- (4) In subsection (3), for “the Authority”—
- (a) in the first place, substitute “it”; and
- (b) in the second place, substitute “each of the FCA and the PRA”.
- (5) In subsection (4), for “the Authority” substitute “each of the FCA and the PRA”.
- (6) In subsection (5), for “the Authority” substitute “the FCA or the PRA”.

Commencement Information

I212 Sch. 9 para. 48 in force at 1.4.2013, see [art. 1\(1\)](#)

- 49.**—(1) Section 119(**238**) (general interpretation) is amended as follows.
- (2) In subsection (1)—
- (a) omit the definition of “the Authority”;
- (b) in the definition of “the public file”, for “Authority” substitute “FCA”; and
- (c) at the appropriate places, insert—
- ““the appropriate authority” means—

(234) Section 111 was amended by [S.I. 2001/2617](#).

(235) Section 113(1), (1A) and (1B) were substituted by [S.I. 2001/2617](#).

(236) Section 113(1) was amended by [S.I. 2001/2617](#).

(237) Section 114 was amended by [S.I. 2001/3649](#) and [S.I. 2011/593](#).

(238) Section 119 was amended by [S.I. 2001/2617](#) and [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

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- (a) in relation to a society which is a PRA-authorized person, the PRA; and
 - (b) in relation to a society which is not a PRA-authorized person, the FCA;”;
- ““the FCA” means the Financial Conduct Authority;”;
- ““the PRA” means the Prudential Regulation Authority;”;
- ““PRA-authorized person” has the meaning in section 2B of the Financial Services and Markets Act 2000;”.

(3) In subsection (1AA)—

- (a) for “Authority” substitute “FCA”; and
- (b) for “Authority’s” substitute “FCA’s”.

Commencement Information

I213 Sch. 9 para. 49 in force at 1.4.2013, see [art. 1\(1\)](#)

50. In section 119AB(**239**) (communication by means of a website)—

- (a) for “Authority” substitute “FCA and the PRA”; and
- (b) for “Authority’s” substitute “the FCA’s or the PRA’s”.

Commencement Information

I214 Sch. 9 para. 50 in force at 1.4.2013, see [art. 1\(1\)](#)

51.—(1) Schedule 3(**240**) (establishment, incorporation and constitution of incorporated friendly societies) is amended as follows.

- (2) For “Authority”, in each place, substitute “FCA”.
- (3) In paragraph 1(4), for “it” substitute “the appropriate authority”.

Commencement Information

I215 Sch. 9 para. 51 in force at 1.4.2013, see [art. 1\(1\)](#)

52. In paragraph 2 of Schedule 4(**241**) (schemes under section 6(5)), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I216 Sch. 9 para. 52 in force at 1.4.2013, see [art. 1\(1\)](#)

53.—(1) Schedule 10(**242**) (application of companies winding up legislation to incorporated friendly societies) is amended as follows.

(2) In paragraph 3(1)(c), for “Financial Services Authority” substitute “Financial Conduct Authority”.

(239) Section 119AB was inserted by [S.I. 2011/593](#).

(240) Schedule 3 was amended by [S.I. 1996/1669](#), [S.I. 2001/2617](#) and [S.I. 2011/593](#).

(241) Paragraph 2 of Schedule 4 was amended by [S.I. 2001/2617](#).

(242) The relevant paragraphs of Schedule 10 were amended by [S.I. 2001/2617](#).

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- (3) In paragraph 4(1), for “Authority”, in each place, substitute “FCA”.
- (4) In paragraph 24(3), for “Authority”—
 - (a) in the first place, substitute “FCA and, if the society is a PRA-authorised person, the PRA”; and
 - (b) in the second place, substitute “FCA”.
- (5) In paragraphs 32, 34(3) and 35, for “Authority”, in each place, substitute “FCA”.
- (6) In paragraph 54(3), for “Authority”—
 - (a) in the first place, substitute “FCA and, if the society is a PRA-authorised person, the PRA”; and
 - (b) in the second place, substitute “FCA”.
- (7) In paragraph 62, for “Authority” substitute “FCA and the PRA”.
- (8) In paragraphs 64 and 65, for “Authority”, in each place, substitute “FCA”.

Commencement Information

I217 Sch. 9 para. 53 in force at 1.4.2013, see [art. 1\(1\)](#)

54. In paragraph 3 of Schedule 12(**243**) (annual general meeting), for “Authority”, in each place, substitute “FCA”.

Commencement Information

I218 Sch. 9 para. 54 in force at 1.4.2013, see [art. 1\(1\)](#)

55.—(1) Schedule 14(**244**) (auditors: appointment, tenure, qualifications and remuneration) is amended as follows.

- (2) In paragraph 3, for “Authority”, in each place, substitute “appropriate authority”.
- (3) In paragraph 7(6) and (7), for “Authority” substitute “appropriate authority”.
- (4) In the cross-heading above paragraph 9, for “Authority” substitute “appropriate authority”.
- (5) In paragraph 9—
 - (a) in sub-paragraph (1), for “Authority” substitute “appropriate authority”;
 - (b) in sub-paragraph (3), for “Authority shall” substitute “PRA must send a copy of the direction to the FCA and the FCA must”;
 - (c) in sub-paragraph (3A), for “Authority to be placed” substitute “FCA and, if the society is a PRA-authorised person, the PRA, and the FCA must place a copy of the report”; and
 - (d) in sub-paragraph (6), for “Authority” substitute “appropriate authority”.
- (6) In paragraph 10(2), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.
- (7) For paragraph 10A(2)(b), substitute—
 - “(b) the FCA provided that, if the society is a PRA-authorised person, it has consulted the PRA;

(243) Paragraph 3 of Schedule 12 was amended by [S.I. 2001/2617](#).

(244) The relevant paragraphs of Schedule 14 were amended by [S.I. 2001/2617](#) and [S.I. 2008/1140](#).

- (c) if the society is a PRA-authorized person, the PRA provided that it has consulted the FCA.”.
- (8) In paragraph 12(4), for “Authority” substitute “FCA and, if the society is a PRA-authorized person, the PRA”.
- (9) In paragraph 14(2) and (7), for “Authority” substitute “FCA and the PRA”.
- (10) In paragraph 16(2), for “Authority”, in each place, substitute “appropriate authority”.

Commencement Information

I219 Sch. 9 para. 55 in force at 1.4.2013, see [art. 1\(1\)](#)

- 56.**—(1) Schedule 15(**245**) (amalgamations, transfers of engagements and conversion: supplementary) is amended as follows.
- (2) In paragraphs 1, 2, 3 and 4, for “Authority”, in each place, substitute “appropriate authority”.
 - (3) Insert after paragraph 2(2)—
 - “(3) The PRA must consult the FCA before approving a statement under sub-paragraph (2).”.
 - (4) After paragraph 4, insert—
 - “**4ZA.** The PRA must consult the FCA before approving a statement under paragraph 4.”.
 - (5) In the heading of Part 2, for “Authority” substitute “appropriate authority”.
 - (6) In paragraph 5—
 - (a) in sub-paragraphs (1), (3), and (5) for “Authority”, in each place, substitute “appropriate authority”;
 - (b) after sub-paragraph (5), insert—
 - “(5A) The PRA must send the FCA a copy of any direction, variation or revocation it makes under this paragraph.”;
 - (c) in sub-paragraph (6), —
 - (i) for “Authority” substitute “appropriate authority”; and
 - (ii) for “it shall” substitute “the FCA must”; and
 - (d) in sub-paragraph (8)—
 - (i) for “Authority” substitute “FCA”; and
 - (ii) omit “by it”.
 - (7) In paragraphs 6 and 7, for “Authority”, in each place, substitute “appropriate authority”.
 - (8) In the cross-heading above paragraph 8, for “Authority” substitute “appropriate authority”.
 - (9) In paragraphs 8 to 10, for “Authority”, in each place, substitute “appropriate authority”.
 - (10) In paragraph 11—
 - (a) for “Authority” substitute “appropriate authority”; and
 - (b) for “Part IV” substitute “Part 4A”.
 - (11) After paragraph 11, insert—

(245) Schedule 15 was amended by [S.I. 2001/2617](#), [S.I. 2001/3679](#) and [S.I. 2011/593](#). There are other amending instruments, but none is relevant.

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“**11A.**—(1) The PRA must consult the FCA before confirming an amalgamation, transfer of engagements or a conversion.

(2) The PRA must notify the FCA if it makes any such confirmation.”.

(12) In paragraph 12, for “Authority” substitute “appropriate authority”.

(13) In paragraph 13—

(a) for “Authority”, in each place, substitute “appropriate authority”; and

(b) for “Authority under section 138”, in each place, substitute “appropriate authority under Part 9A”.

(14) In paragraph 15—

(a) in sub-paragraph (1)(v), for “Part IV” substitute “Part 4A”, and

(b) for “Authority”, in each place, substitute “appropriate authority”.

(15) In paragraph 15A, for “Authority”, in each place, substitute “appropriate authority”.

(16) In paragraphs 16A and 16B, for “Commission”, in each place, substitute “appropriate authority”.

Commencement Information

I220 Sch. 9 para. 56 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 10 **U.K.**

Article 2(b)

Amendments of secondary legislation

Amendments of legislation made under the Building Societies Act 1986 **U.K.**

1. In the Schedule to the Building Societies (Deferred Shares) Order 1991(**246**), for “Authority” substitute “appropriate authority”.

Commencement Information

I221 Sch. 10 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2. In paragraph 13 of Schedule 4 to the Building Societies (Accounts and Related Provisions) Regulations 1998(**247**), for “Authority” substitute “appropriate authority”.

Commencement Information

I222 Sch. 10 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3.—(1) Regulation 3 of the Building Societies (Business Names) Regulations 1998(**248**) is amended as follows.

(2) For “Authority” substitute “FCA”.

(**246**) [S.I. 1991/701](#), as amended by [S.I. 2001/3649](#).

(**247**) [S.I. 1998/504](#), as amended by [S.I. 2001/3649](#).

(**248**) [S.I. 1998/3186](#), as amended by [S.I. 2001/3649](#).

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(3) In the heading to that regulation, for “Authority’s” substitute “FCA’s”.

Commencement Information

I223 Sch. 10 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4.—(1) The Building Societies (Transfer of Business) Regulations 1998(**249**) are amended as follows.

(2) In regulation 2—

- (a) in the definition of “date of the transfer notification statement”, for “Authority” substitute “appropriate authority”; and
- (b) in the definition of “date of the transfer statement”, for “Authority” substitute “appropriate authority”.

(3) In paragraph 28 of Part 1 of Schedule 1, for “Authority”, in each place, substitute “appropriate authority”.

(4) In paragraph 10(2) of Part 2 of Schedule 1—

- (a) for “Part 4” substitute “Part 4A”; and
- (b) for “the Authority” substitute “a regulator (within the meaning of section 417 of that Act)”.

(5) In paragraphs 1 and 2 of Schedule 3, for “Authority” substitute “appropriate authority”.

Commencement Information

I224 Sch. 10 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5.—(1) The Building Societies (Merger Notification Statement) Regulations 1999(**250**) are amended as follows.

(2) In the following provisions, for “Authority” substitute “appropriate authority”—

- (a) regulation 2, in the definition of “date of the merger notification statement”;
- (b) paragraphs 1 and 2 of the Schedule.

Commencement Information

I225 Sch. 10 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

Commencement Information

I221 Sch. 10 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

I222 Sch. 10 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

I223 Sch. 10 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

I224 Sch. 10 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

I225 Sch. 10 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

(249) S.I. 1998/212, as amended by S.I. 2001/3649.

(250) S.I. 1999/1215, as amended by S.I. 2001/3649.

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Amendments of legislation made under the Friendly Societies Act 1992 **U.K.**

6. In paragraph 12 of Schedule 3 to the Friendly Societies (Accounts and Related Provisions) Regulations 1994(251), for “Authority” substitute “appropriate authority”.

Commencement Information

I226 Sch. 10 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

Amendments of legislation made under the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007 **U.K.**

7.—(1) The Mutual Societies (Transfers) Order 2009(252) is amended as follows.

(2) In article 7(5), for “Financial Services Authority in accordance with section 81(2) of the 1986 Act (laying and furnishing accounts, etc., to members and the Authority)” substitute “FCA, and, if the society is a PRA-authorised person, to the PRA in accordance with section 81(2) of the 1986 Act (laying and furnishing accounts, etc., to members and the FCA and the PRA).”

(3) In article 18, for “Financial Services Authority” substitute “appropriate authority”.

Commencement Information

I227 Sch. 10 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 11 **U.K.**

Article 2(c)

Amendments consequential on Schedules 2 to 10

Consequential amendments to primary legislation **U.K.**

1.—(1) The Housing Associations Act 1985(253) is amended as follows.

(2) In section 84(5)(a)(254) (agreements to indemnify certain lenders), for “the Financial Services Authority” substitute “the Financial Conduct Authority, the Prudential Regulation Authority”.

(3) In section 86(4)(255) (agreements to indemnify building societies: Scotland), for “the Financial Services Authority” substitute “the Financial Conduct Authority and the Prudential Regulation Authority”.

Commencement Information

I228 Sch. 11 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) In the provisions of the Insolvency Act 1986(256) listed in sub-paragraph (2), for “Financial Services Authority” substitute “Financial Conduct Authority”.

(251) S.I. 1994/1983, as amended by S.I. 2001/3649.

(252) S.I. 2009/509.

(253) 1985 c.69.

(254) Paragraph (a) was amended by S.I. 2001/3649 and S.I. 2009/484.

(255) Subsection (4) was amended by S.I. 1996/2325 and S.I. 2001/3649.

(256) 1986 c.45.

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(2) The provisions are—

- (a) section 124(4AA)(**257**) (application for winding up);
- (b) section 124C(1)(b) and (2)(b)(**258**) (petition for winding up a European cooperative society).

Commencement Information

I229 Sch. 11 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3. In section 22E(4)(d) of the Company Directors Disqualification Act 1986(**259**) (application of Act to societies registered under the Industrial and Provident Societies Act 1965), as inserted by section 3 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010(**260**), for “Financial Services Authority” substitute “Financial Conduct Authority”.

Commencement Information

I230 Sch. 11 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4. In section 229(4) of the Housing (Scotland) Act 1987(**261**) (local authority indemnities for building societies, etc.), for “Financial Services Authority” substitute “Financial Conduct Authority and the Prudential Regulation Authority”.

Commencement Information

I231 Sch. 11 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5.—(1) In the provisions of the Housing Act 1996(**262**) listed in sub-paragraph (2), for “Financial Services Authority”, in each place, substitute “Financial Conduct Authority”.

(2) The provisions are—

- (a) section 3(3)(b)(**263**) (registration);
- (b) section 4(6)(b)(**264**) (removal from the register);
- (c) section 6(3)(b)(**265**) (appeal against decision on removal);
- (d) section 45(4)(d)(**266**) (effect of agreed proposals);
- (e) section 48(3)(**267**) (powers of the manager: transfer of engagements); and
- (f) paragraphs 9, 12 and 15H(5)(**268**) of Part 2 of Schedule 1 (registered social landlords: regulation).

(**257**) Section 124(4AA) was inserted by [S.I. 2006/2078](#).

(**258**) Section 124C was inserted by [S.I. 2006/2078](#).

(**259**) [1986 c.46](#).

(**260**) [2010 c.7](#).

(**261**) [1987 c.26](#). Section 229(4) was amended by [S.I. 2001/3649](#).

(**262**) [1996 c.52](#).

(**263**) Section 3(3)(b) was amended by [S.I. 2001/3649](#).

(**264**) Section 4(6)(b) was amended by [S.I. 2001/3649](#).

(**265**) Section 6(3)(b) was amended by [S.I. 2001/3649](#).

(**266**) Section 45(4)(d) was amended by [S.I. 2001/3649](#). There are other amending instruments, but none is relevant.

(**267**) Section 48(3) was amended by [S.I. 2001/3649](#).

(**268**) Paragraphs 9(1) and 12(1) were amended by [S.I. 2001/3649](#). Paragraph 15H(5) was inserted by the Housing (Wales) Measure 2011 ([2011 nawm 5](#)), section 78.

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Commencement Information

I232 Sch. 11 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6.—(1) In the provisions of the Housing (Scotland) Act 2001(**269**) listed in sub-paragraph (2), for “Financial Services Authority” substitute “Financial Conduct Authority”.

(2) The provisions are—

- (a) section 59(3) (registration);
- (b) section 60(5) (removal from the register); and
- (c) section 62(3) (appeal against decision on registration or removal).

Commencement Information

I233 Sch. 11 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7. In section 58(7)(b) of the Charities and Trustee Investment (Scotland) Act 2005(**270**) (conversion: supplementary), for “Financial Services Authority” substitute “Financial Conduct Authority”.

Commencement Information

I234 Sch. 11 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8.—(1) The Housing and Regeneration Act 2008(**271**) is amended as follows.

(2) In the provisions listed in sub-paragraph (3), for “Financial Services Authority” substitute “Financial Conduct Authority”

(3) The provisions are—

- (a) section 120(1)(b)(**272**) (notice);
- (b) section 153(1)(c) and (6)(d) (proposals: procedure);
- (c) section 157(5) (manager of industrial and provident society: extra powers);
- (d) section 163(2) (industrial and provident society: restructuring);
- (e) section 165(2) (industrial and provident society: dissolution); and
- (f) section 255(5) (amalgamation).

(4) In sections 164(3) (industrial and provident society: winding up) and 212(6) (industrial and provident society: change of rules), for “FSA” substitute “Financial Conduct Authority”.

Commencement Information

I235 Sch. 11 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

(269) 2001 asp 10.

(270) 2005 asp 10.

(271) 2008 c.17.

(272) Section 120(1)(b) was amended by S.I. 2010/844.

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9. In section 4(3)(a) of the Co-operative and Community Benefit Societies and Credit Unions Act 2010(**273**) (power to apply certain other provisions relating to companies), for “Authority” substitute “appropriate authority”.

Commencement Information

I236 Sch. 11 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

10.—(1) The Housing (Scotland) Act 2010(**274**) is amended as follows.

(2) In section 18(2) (co-operation with other regulators) for paragraph (f) substitute—

- “(f) the Financial Conduct Authority,
- (fa) the Prudential Regulation Authority.”

(3) In the provisions in sub-paragraph (4), for “Financial Services Authority”, in each place, substitute “Financial Conduct Authority”.

(4) The provisions are—

- (a) section 30 (communication with other regulators);
- (b) section 80(2)(d) (proposals: formulation);
- (c) section 82(3)(d) (proposals: agreement);
- (d) section 87(5) (manager of registered society: extra powers);
- (e) section 94(2) (registered society’s rules: supplementary);
- (f) section 96(1)(b) (restructuring, winding up and dissolution of registered societies);
- (g) section 97(1) (restructuring of society);
- (h) section 98 (voluntary winding up of society); and
- (i) section 99 (dissolution of society).

Commencement Information

I237 Sch. 11 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

11. In section 230(2)(b) of the Charities Act 2011(**275**) (Commission to consult appropriate registrar and others), for “Financial Services Authority” substitute “Financial Conduct Authority and, if the society is a PRA-authorized person within the meaning of section 2B of the Financial Services and Markets Act 2000, the Prudential Regulation Authority”.

Commencement Information

I238 Sch. 11 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

Commencement Information

I228 Sch. 11 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

I229 Sch. 11 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

(273)2010 c.7.
(274)2010 asp 17.
(275)2011 c.25.

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- I230** Sch. 11 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)
- I231** Sch. 11 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)
- I232** Sch. 11 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)
- I233** Sch. 11 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)
- I234** Sch. 11 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)
- I235** Sch. 11 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)
- I236** Sch. 11 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)
- I237** Sch. 11 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)
- I238** Sch. 11 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

Consequential amendments to secondary legislation **U.K.**

12.—(1) The Friendly Societies (Life Assurance Premium Relief) (Change of Rate) Regulations 1980(**276**) are amended as follows.

(2) In regulation 2, at the appropriate place, insert—

““relevant authority” means—

- (a) if the society is a PRA-authorized person within the meaning of section 2B of the Financial Services and Markets Act 2000, the Prudential Regulation Authority, and
- (b) in any other case, the Financial Conduct Authority;”.

(3) In regulations 3(3), 5 and 8, for “Chief Registrar of Friendly Societies” substitute “relevant authority”.

Commencement Information

- I239** Sch. 11 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

13.—(1) The Industrial Assurance (Life Assurance Premium Relief) (Change of Rate) Regulations 1980(**277**) are amended as follows.

(2) In regulation 2, at the appropriate place, insert—

““relevant authority” means—

- (a) if the industrial assurance company or collecting society is a PRA-authorized person within the meaning of section 2B of the Financial Services and Markets Act 2000, the Prudential Regulation Authority, and
- (b) in any other case, the Financial Conduct Authority;”.

(3) In regulations 3(3), 5 and 8(**278**), for “Friendly Societies Commission” substitute “relevant authority”.

Commencement Information

- I240** Sch. 11 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

14. In regulation 2 of the Community Interest Company Regulations 2005(**279**), in the definition of “the Authority”, for “Financial Services Authority” substitute “Financial Conduct Authority”.

(276) S.I. 1980/1947.

(277) S.I. 1980/1948.

(278) Regulations 3, 5 and 8 were amended by S.I. 1995/710.

(279) S.I. 2005/1788, as amended by S.I. 2009/1942. There are other amending instruments, but none is relevant.

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Commencement Information

I241 Sch. 11 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

15.—(1) In the provisions of the European Cooperative Society Regulations 2006(**280**) listed in sub-paragraph (2), for “Financial Services Authority” substitute “Financial Conduct Authority”.

(2) The provisions are—

- (a) regulation 3(1)(a),
- (b) regulation 8(1), and
- (c) regulation 13(1).

Commencement Information

I242 Sch. 11 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

16.—(1) Schedule 1 to the Building Societies (Insolvency and Special Administration) Order 2009(**281**) is amended as follows.

- (2) In paragraph 3(d) and (i), for “FSA”, in each place, substitute “FCA”.
- (3) In paragraph 13(6), in the modification of—
 - (a) section 218 of the Insolvency Act 1986—
 - (i) in paragraph (d), for “FSA” substitute “FCA or the PRA”, and
 - (ii) in paragraph (e), for “FSA” substitute “FCA or, as the case may be, the PRA”; and
 - (b) section 219 of that Act, for “FSA” substitute “FCA or, as the case may be, the PRA”.
- (4) In paragraph 16(b) and (c), for “FSA” substitute “FCA”.
- (5) In paragraph 17, for “FSA”, in each place, substitute “FCA”.
- (6) In paragraph 21, for “FSA” substitute “PRA”.
- (7) In paragraph 30—
 - (a) in sub-paragraph (2), for “FSA” substitute “FCA and the PRA”, and
 - (b) in sub-paragraph (4), for “FSA” substitute “FCA”.
- (8) In paragraph 32A(**282**), for “FSA” substitute “FCA and the PRA”.

Commencement Information

I243 Sch. 11 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

17. In regulation 3(3)(d) of the Mutual Societies (Transfers of Business) (Tax) Regulations 2009(**283**), for “Financial Services Authority” substitute “appropriate authority”.

(280) S.I. 2006/2078.

(281) S.I. 2009/805, as amended by S.I. 2010/1189.

(282) Paragraph 32A was inserted by S.I. 2010/1189.

(283) S.I. 2009/2971.

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Commencement Information

I244 Sch. 11 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

18.—(1) The Building Societies (Financial Assistance) Order 2010(**284**) is amended as follows.

(2) In article 2, omit the definitions of—

- (a) “the Authority”, and
- (b) “section 1(1)(a) function”.

(3) In article 3—

- (a) in paragraph (3), omit “on the Authority”, and
- (b) for paragraph (5) substitute—

“(5) A building society to which paragraph (3) applies is to be disregarded for the purposes of section 1(1)(a) and (1A)(a) of the 1986 Act.”.

(4) In article 4—

- (a) in paragraph (3), omit “on the Authority”, and
- (b) for paragraph (5) substitute—

“(5) A building society to which paragraph (3) applies is to be disregarded for the purposes of section 1(1)(a) and (1A)(a) of the 1986 Act.”.

(5) In article 11—

- (a) in paragraph (4)(a), for “Authority”, in each place, substitute “FCA or the PRA”,
- (b) in paragraph (6), in the paragraph 27C(a) substituted by that paragraph, for “Authority” substitute “Financial Conduct Authority”,
- (c) in paragraph (7), for “Authority”, in each place, substitute “FCA or, as the case may be, the PRA”, and
- (d) in paragraph (9), in the paragraph 49C(a) substituted by that paragraph, for “Authority” substitute “Financial Conduct Authority”.

Commencement Information

I245 Sch. 11 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

19.—(1) The Building Society Special Administration (England and Wales) Rules 2010(**285**) are amended as follows.

(2) In rule 4(1)—

- (a) in sub-paragraphs (e) and (f), for “FSA”, in each place, substitute “FCA”, and
- (b) in sub-paragraph (h)—

(i) for paragraph (iii), substitute—

“(iii) “the FCA” (the Financial Conduct Authority—s 166(2)),”; and

(ii) after paragraph (vi), insert—

“(via) “the PRA” (the Prudential Regulation Authority—s 166(2)).”.

(284) S.I. 2010/1188.

(285) S.I. 2010/2580.

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- (3) In rule 15(d)—
- (a) for “FSA” substitute “FCA and, where relevant, the PRA”, and
 - (b) for “Authority” substitute “FCA and PRA”.
- (4) In rule 22(f)—
- (a) for “FSA” substitute “FCA and, where relevant, the PRA”, and
 - (b) for “Authority” substitute “FCA and PRA”.

Commencement Information

I246 Sch. 11 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

Commencement Information

I239 Sch. 11 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

I240 Sch. 11 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

I241 Sch. 11 para. 14 in force at 1.4.2013, see [art. 1\(1\)](#)

I242 Sch. 11 para. 15 in force at 1.4.2013, see [art. 1\(1\)](#)

I243 Sch. 11 para. 16 in force at 1.4.2013, see [art. 1\(1\)](#)

I244 Sch. 11 para. 17 in force at 1.4.2013, see [art. 1\(1\)](#)

I245 Sch. 11 para. 18 in force at 1.4.2013, see [art. 1\(1\)](#)

I246 Sch. 11 para. 19 in force at 1.4.2013, see [art. 1\(1\)](#)

SCHEDULE 12 U.K.

Article 2(d)

Transitional provisions

1. The amendments made by this Order requiring a document, information or matter to be notified, copied or sent to the PRA(286) do not have effect if the document, information or matter was notified, copied or sent to the Financial Services Authority before 1st April 2013.

Commencement Information

I247 Sch. 12 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2. The amendments made by this Order requiring the PRA to be consulted on or satisfied in relation to a matter, to approve or consent to a matter, to inform another person of a matter, to confirm a matter to another person, or to consult another person in relation to a matter, do not have effect if the Financial Services Authority was consulted on or satisfied in relation to the matter, approved or consented to the matter, informed the other person of the matter, confirmed the matter to the other person, or consulted the other person in relation to the matter before 1st April 2013.

Commencement Information

I248 Sch. 12 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

(286) Section 117 of the 2012 Act defines “the PRA” as meaning the Prudential Regulation Authority.

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3. Any other thing done by the Financial Services Authority before 1st April 2013 in exercise of a function which on that date is exercisable by the PRA by virtue of a provision in this Order is, to the extent appropriate, to be treated as if it had been done by the PRA.

Commencement Information

I249 Sch. 12 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for functions of the Financial Services Authority relating to mutual societies to be exercisable by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

Schedule 1 applies various provisions of the Financial Services and Markets Act 2000 to functions made exercisable by the FCA and the PRA by virtue of this Order.

Schedule 2 provides for the exercise by the FCA and the PRA to exercise functions under the Industrial and Provident Societies Act [1965 \(c.12\)](#).

Schedule 3 provides for the exercise by the FCA and the PRA to exercise functions under the Industrial and Provident Societies Act [1967 \(c.48\)](#).

Schedule 4 provides for the FCA and the PRA to exercise functions under the Friendly and Industrial and Provident Societies Act [1968 \(c.55\)](#).

Schedule 5 provides for the FCA and the PRA to exercise functions under the Friendly Societies Act [1974 \(c.46\)](#).

Schedule 6 provides for the FCA and the PRA to exercise functions under the Credit Unions Act [1979 \(c.34\)](#).

Schedule 7 provides for the FCA and the PRA to exercise functions under the Credit Unions (Northern Ireland) Order 1985 ([S.I. 1985/1205 \(N.I. 12\)](#)).

Schedule 8 provides for the FCA and the PRA to exercise functions under the Building Societies Act [1986 \(c.53\)](#).

Schedule 9 provides for the FCA and the PRA to exercise functions under the Friendly Societies Act [1992 \(c.40\)](#).

Schedule 10 makes consequential amendments to secondary legislation made under legislation governing relating to mutual societies.

Schedule 11 makes consequential amendments to various primary and secondary legislation.

Schedule 12 makes transitional provision in relation to the amendments made by this Order.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty's Treasury, 1 Horse Guards Road, London SW1A 2HQ or on www.hm-treasury.gov.uk and is published alongside this Order on www.legislation.gov.uk.

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Changes and effects yet to be applied to :

- Sch. 2-4 repealed by [2014 c. 14 Sch. 7](#)