
STATUTORY INSTRUMENTS

2014 No. 229

The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014

Application of sections 362 and 362A of FSMA

9.—(1) Section 362 of FSMA (powers of FCA and PRA to participate in proceedings) ^{M1} and section 362A (administrator appointed by company or directors) ^{M2} apply in relation to a relevant society which—

- (a) is or has been an authorised person; or
 - (b) is carrying on or has carried on a regulated activity in contravention of the general prohibition.
- (2) For that purpose—
- (a) in section 362—
 - (i) in subsection (1) the words from “which” to the end are to be ignored;
 - (ii) in subsection (1A) the words “of a kind described in subsection (1)(a) to (c)” are to be ignored;
 - (iii) a reference to a company is a reference to a relevant society of the kind described in paragraph (1); and
 - (b) in section 362A—
 - (i) in subsection (1) the words “of a kind described in section 362(1)(a) to (c)” are to be ignored;
 - (ii) a reference to a company is a reference to a relevant society of the kind described in paragraph (1).

Marginal Citations

- M1** Section 362 was amended by the Enterprise Act 2002, Schedule 17, paragraphs 53 and 57, by the Financial Services Act 2012, Schedule 14, paragraphs 1 and 8, and by [S.I. 2008/948](#). There are other amendments not relevant to this Order.
- M2** Section 362A was inserted by the Enterprise Act 2002, Schedule 17, paragraphs 53 and 58; and was amended by the Financial Services Act 2012, Schedule 14, paragraphs 1 and 9.

Changes to legislation:

There are currently no known outstanding effects for the The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014, Section 9.