
Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Cross Heading: Other significant holdings of society or group. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 13E

DISCLOSURES ABOUT RELATED UNDERTAKINGS

Textual Amendments

- F1** Sch. 13E inserted (with effect in accordance with art. 1(2) of the amending S.I.) by [The Friendly Societies Act 1992 \(International Accounting Standards and Other Accounting Amendments\) Order 2005 \(S.I. 2005/2211\)](#), art. 1(2), **Sch. para. 6**

PART 2

SOCIETIES REQUIRED TO PREPARE CONSOLIDATED ACCOUNTS

Other significant holdings of society or group

13. (1) The information required by paragraphs 14 and 15 must be given where at the end of the financial year the society has a significant holding in a body corporate which is not one of its subsidiary undertakings and does not fall within paragraph 12 (jointly controlled bodies).
- (2) A holding is significant for this purpose if—
- (a) it amounts to 20 per cent or more of the nominal value of the shares in the undertaking; or
 - (b) the amount of the holding (as stated or included in the society's individual accounts) exceeds one-tenth of the amount of the society's assets (as so stated).
14. (1) The name of the body corporate must be stated.
- (2) There must be stated—
- (a) if the body corporate is incorporated outside the United Kingdom, the country in which it is incorporated; and
 - (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.
- (3) There must also be stated—
- (a) the identity of each class of shares in the body corporate held by the society; and
 - (b) the proportion of the nominal value of the shares of that class represented by those shares.
- (4) The information otherwise required by this paragraph need not be given if it is not material—

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- (a) for the purposes of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 69(F)(2);
- (b) in the case of IAS accounts, to the requirement under [^{F2}UK-adopted international accounting standards] that such accounts achieve a fair presentation.

Textual Amendments

F2 Words in Sch. 13E para. 14(4)(b) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), [Sch. 1 para. 46\(c\)](#) (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)

15. (1) There must be stated—
- (a) the aggregate amount of the capital and reserves of the body corporate as at the end of its relevant financial year; and
 - (b) its profits or loss for that year.
- (2) That information need not be given in respect of a body corporate if—
- (a) the body corporate is not required by any provision of [^{F3}the Companies Act 2006] to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
 - (b) the society's holding is less than 50 per cent of the nominal value of the shares in the undertaking.
- (3) Information otherwise required by this paragraph need not be given if it is not material—
- (a) for the purposes of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 69(F)(2);
 - (b) in the case of IAS accounts, to the requirement under [^{F4}UK-adopted international accounting standards] that such accounts achieve a fair presentation.
- (4) For the purposes of this paragraph the “relevant financial year” of an undertaking is—
- (a) if its financial year ends with that of the society, that year; and
 - (b) if not, its financial year ending last before the end of the society's financial year.

Textual Amendments

F3 Words in Sch. 13E para. 15(2)(a) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), [Sch. 1 para. 186\(2\)](#) (with arts. 6, 11, 12)

F4 Words in Sch. 13E para. 15(3)(b) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), [Sch. 1 para. 46\(c\)](#) (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)

16. (1) The information required by paragraphs 17 and 18 must be given where at the end of the financial year the group has a significant holding in a body corporate which

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is not a subsidiary undertaking of the society and does not fall within paragraph 12 (jointly controlled bodies).

- (2) A holding is significant for this purpose if—
- (a) it amounts to 20 per cent or more of the nominal value of the shares in the body corporate; or
 - (b) the amount of the holding (as stated or included in the group accounts) exceeds one-tenth of the amount of the group’s assets (as so stated).
17. (1) The name of the body corporate must be stated.
- (2) There must be stated—
- (a) if the body corporate is incorporated outside the United Kingdom, the country in which it is incorporated; and
 - (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.
- (3) There must also be stated—
- (a) the identity of each class of shares in the body corporate held by the group; and
 - (b) the proportion of the nominal value of the shares of that class represented by those shares.
- (4) Information otherwise required by this paragraph need not be given if it is not required in order for the society’s group accounts to give a true and fair view.
18. (1) There must be stated—
- (a) the aggregate amount of the capital and reserves of the body corporate as at the end of its relevant financial year; and
 - (b) its profit or loss for that year.
- (2) That information need not be given if—
- (a) the body corporate is not required by any provision of [^{F5}the Companies Act 2006] to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
 - (b) the holding of the group is less than 50 per cent of the nominal value of the shares in the undertaking.
- (3) Information otherwise required by this paragraph need not be given if it is not material—
- (a) for the purposes of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 69(F)(2);
 - (b) in the case of IAS accounts, to the requirement under [^{F6}UK-adopted international accounting standards] that such accounts achieve a fair presentation.
- (4) For the purposes of this paragraph the “relevant financial year” of an undertaking is—
- (a) if its financial year ends with that of the society, that year; and
 - (b) if not, its financial year ending last before the end of the society’s financial year.]

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Textual Amendments

- F5** Words in Sch. 13E para. 18(2)(a) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 186(2)** (with arts. 6, 11, 12)
- F6** Words in Sch. 13E para. 18(3)(b) substituted (31.12.2020) by The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/685), reg. 1(2), **Sch. 1 para. 46(c)** (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)

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