

SCHEDULES

SCHEDULE 2

AMENDMENT OF THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT (NORTHERN IRELAND) 1969

10. After section 46(3) (exemption from requirements in respect of group accounts) there shall be inserted—

“(3A) In relation to any year of account of a registered society, a subsidiary of the society shall be disregarded for the purposes of section 45 if—

- (a) the society’s previous year of account was one in relation to which the subsidiary was not required to be dealt with in group accounts of the society for that year,
- (b) the reason for that was subsection (2) or (3) or this subsection, and
- (c) the auditors of the society include in the appropriate report a certificate to the effect that they agree with the committee of the society that—
 - (i) the reason given by the committee in their last opinion in respect of the subsidiary to have been approved by the registrar under subsection (2) or (3), and
 - (ii) the grounds so given by them for that reason,

continued to apply throughout the year of account.

(3B) For the purposes of subsection (3A)(c), the appropriate report is —

- (a) where the year of account is one in relation to which the registered society is subject to the obligation under subsection (1) of section 45, the report required to be made under subsection (5) of that section by the society’s auditors, and
- (b) where it is not, the report required to be made by them under section 43(1).

(3C) A certificate shall be disregarded for the purposes of subsection (3A)(c) if contained in a report made after the date which, in relation to the year to which the certificate relates, is the last date for making the annual return.”.