

## SCHEDULE

Regulation 6(1)

### **Modification of the Industrial and Provident Societies Act (Northern Ireland) 1969**

1. In its application to industrial and provident societies which prepare accounts under the provisions of these Regulations the Industrial and Provident Societies Act (Northern Ireland) 1969 shall have effect subject to modifications made by paragraphs 2 to 5.

2. The following provisions shall not apply—

- (a) section 37 (General provisions as to accounts and balance sheets of societies);
- (b) section 38(2) to (7) (Exemptions from audit for small societies);
- (c) section 41 (Qualified auditors);
- (d) section 42 (Restrictions on appointment of auditors);
- (e) section 43(1) to (4) and (6) (Auditors' report);
- (f) section 45(1) to (5) (Group accounts of societies);
- (g) section 46 (Exemption from requirements in respect of group accounts); and
- (h) section 47 (Meaning of “subsidiary”).

3.—(1) For section 9(4) (Amendment of rules by societies), there shall be substituted—

“(4) Notwithstanding anything in the rules of any society, the committee of a registered society may by resolution passed during the appropriate period after the passing of this Act or the commencement of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994, make such amendments of the rules of the society as may be consequential on the provisions of this Act or of those Regulations”.

(2) After section 9(5) there shall be inserted the following subsection—

“(5A) For the purposes of subsection (4) the appropriate period after the commencement of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994 shall be the period of one year beginning with the date of coming into operation of those Regulations”.

4.—(1) In section 48(1) (Annual returns)—

- (a) for the words “not later than 31st March in each year” there shall be substituted the words “within the period of 7 months beginning immediately after the end of the period required by this section to be included in the return”; and
- (b) for the words “relating to its affairs for the period required by this section to be included in the return” there shall be substituted the words “relating to its affairs for that period”.

(2) In section 48(2)—

- (a) in paragraph (a) the reference to the revenue account or accounts of the society shall be construed as a reference to the profit and loss account required to be prepared by Article 234 of the 1986 Order as applied by regulation 3; and
- (b) for paragraph (b) there shall be substituted the following paragraph—
  - “(b) not contain any other accounts”.

(3) In section 48(4), the words from, “and in that case” to the end shall be omitted.

5. In section 101 (Interpretation)—

- (a) there shall be inserted at the appropriate places the following definitions—

““accounts” means the profit and loss account required to be prepared by Article 234 of the Companies (Northern Ireland) Order 1986 as applied by regulation 3 of the

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

Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994;

“qualified auditor” means a person eligible for appointment as an auditor of the society under Part III of the Companies (Northern Ireland) Order 1990 as applied by paragraph 3 of Schedule 9 to those Regulations;” and

(b) for the definition of “group accounts” there shall be substituted the following definition—

““group accounts” means the accounts required to be prepared by Article 235 of the Companies (Northern Ireland) Order 1986 as applied by regulation 3 of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994”.