

Status: Point in time view as at 19/06/1995.

Changes to legislation: Financial Services Act 1986 (Repealed), Cross Heading: Compliance orders is up to date with all changes known to be in force on or before 20 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 11

FRIENDLY SOCIETIES

Modifications etc. (not altering text)

- C1** Sch. 11 amended (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40) s. 98, Sch. 18 Pt. II para. 10; S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.

PART II

SELF-REGULATING ORGANISATIONS FOR FRIENDLY SOCIETIES

Compliance orders

- 6 (1) If at any time it appears to [^{F1}the Commission]—
- (a) that any requirement mentioned in paragraph 3 above is not satisfied in the case of a recognised self-regulating organisation for friendly societies; or
 - (b) that such an organisation has failed to comply with any obligation to which it is subject by virtue of this Act,
- [^{F2}the Commission] may, instead of revoking the recognition order under paragraph 5 above, make an application to the court under this paragraph.
- (2) If on any such application the court decides that the requirement in question is not satisfied or, as the case may be, that the organisation has failed to comply with the obligation in question it may order the organisation concerned to take such steps as the court directs for securing that that requirement is satisfied or that that obligation is complied with.
- (3) The jurisdiction conferred by this paragraph shall be exercisable by the High Court and the Court of Session.

Textual Amendments

- F1** Words in Sch. 11 substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, Sch. 18 Pt. II para. 10(1) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.
- F2** Words in Sch. 11 substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, Sch. 18 Pt. II para. 10(2)(3) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.

Status: Point in time view as at 19/06/1995.

Changes to legislation: Financial Services Act 1986 (Repealed), Cross Heading: Compliance orders is up to date with all changes known to be in force on or before 20 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Modifications etc. (not altering text)

C1 Sch. 11 para. 6 amended (14.6.2000) by 2000 c. 8, ss. 431(1), 432(2), Sch. 21 para. 2(3)(b)

F3

7

Textual Amendments

F3 Sch. 11 para. 7 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 206(1), 212, Sch. 23 Pt. II para. 29, Sch. 24

- 8
- (1) [^{F4}The Commission] or the Secretary of State may make regulations requiring a recognised self-regulating organisation for friendly societies to give [^{F4}the Commission] or, as the case may be, the Secretary of State forthwith notice of the occurrence of such events relating to the organisation or its members as are specified in the regulations and such information in respect of those events as is so specified.
 - (2) [^{F4}The Commission] or the Secretary of State may make regulations requiring a recognised self-regulating organisation for friendly societies to furnish [^{F4}the Commission] or, as the case may be, the Secretary of State at such times or in respect of such periods as are specified in the regulations with such information relating to the organisation or its members as is so specified.
 - (3) The notices and information required to be given or furnished under the foregoing provisions of this paragraph shall be such as [^{F4}the Commission] or, as the case may be, the Secretary of State may reasonably require for the exercise of his functions under this Act.
 - (4) Regulations under the foregoing provisions of this paragraph may require information to be given in a specified form and to be verified in a specified manner.
 - (5) A notice or information required to be given or furnished under the foregoing provisions of this paragraph shall be given in writing or such other manner as [^{F4}the Commission] or, as the case may be, the Secretary of State may approve.
 - (6) Where a recognised self-regulating organisation for friendly societies amends, revokes or adds to its rules or guidance it shall within seven days give [^{F4}the Commission] written notice of the amendment, revocation or addition; but notice need not be given of the revocation of guidance other than such as is mentioned in paragraph 2(6) above or of any amendment of or addition to guidance which does not result in or consist of such guidance as is there mentioned.
 - (7) [^{F4}The Commission] shall send the Secretary of State a copy of any notice given to [^{F5}the Commission] under sub-paragraph (6) above.
 - (8) Contravention of or of regulations under this paragraph shall not be an offence.

Status: Point in time view as at 19/06/1995.

Changes to legislation: Financial Services Act 1986 (Repealed), Cross Heading: Compliance orders is up to date with all changes known to be in force on or before 20 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F4** Words in Sch. 11 substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, Sch. 18 Pt. II para. 10(1) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.
- F5** Words in Sch. 11 substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, Sch. 18 Pt. II para. 10(2)(3) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.

- 9 (1) A recognised self-regulating organisation for friendly societies shall not exercise any powers for purposes corresponding to those of the powers exercisable by [^{F6}the Commission] by virtue of paragraph 23 below in relation to a regulated friendly society unless it has given reasonable notice of its intention to do so to [^{F6}the Commission] and informed [^{F7}the Commission]—
- (a) of the manner in which and the date on or after which it intends to exercise the power; and
 - (b) in the case of a proposal to impose a prohibition or requirement, of the reason why it proposes to act and its reasons for considering that that reason exists and that it is necessary to impose the prohibition or requirement.
- (2) A recognised self-regulating organisation for friendly societies shall not exercise any power to which sub-paragraph (1)(a) above applies if before the date given in the notice in pursuance of that sub-paragraph [^{F6}the Commission] has served on it a notice in writing directing it not to do so; and [^{F6}the Commission] may serve such a notice if [^{F7}the Commission] considers it is desirable for protecting members or potential members of the society against the risk that it may be unable to meet its liabilities or to fulfil the reasonable expectations of its members or potential members.

Textual Amendments

- F6** Words in Sch. 11 substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, Sch. 18 Pt. II para. 10(1) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.
- F7** Words in Sch. 11 substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, Sch. 18 Pt. II para. 10(2)(3) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, Sch.4; S.I. 1993/2213, art. 2(1), Sch.5.

Status:

Point in time view as at 19/06/1995.

Changes to legislation:

Financial Services Act 1986 (Repealed), Cross Heading: Compliance orders is up to date with all changes known to be in force on or before 20 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.