
Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 40. (See end of Document for details)

SCHEDULES

SCHEDULE 10

APPLICATION OF COMPANIES WINDING UP LEGISLATION TO INCORPORATED FRIENDLY SOCIETIES

PART III

MODIFIED APPLICATION OF INSOLVENCY (NORTHERN IRELAND) ORDER 1989

Members of a friendly society as contributories in winding up

- 40 (1) Article 13 (meaning of “contributory”) of the Order does not apply.
- (2) In the enactments as applied to an incorporated friendly society “contributory”—
- (a) means every person liable to contribute to the assets of the society in the event of its being wound up; and
 - (b) for the purposes of all proceedings for determining, and all proceedings prior to the determination of, the persons who are to be deemed contributories, includes any person alleged to be a contributory; and
 - (c) includes persons who are liable to pay or contribute to the payment of—
 - (i) any debt or liability of the incorporated friendly society being wound up; or
 - (ii) any sum for the adjustment of rights of members among themselves; or
 - (iii) the expenses of the winding up;
- but does not include persons liable to contribute by virtue of a declaration by the court under Article 177 (imputed responsibility for fraudulent trading) or Article 178 (wrongful trading) of the Order.

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 40.