

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

SCHEDULES

SCHEDULE 14

AUDITORS: APPOINTMENT, TENURE, QUALIFICATIONS AND REMUNERATION

Resignation of auditors

- 12 (1) An auditor of a friendly society or registered branch may resign his office by depositing a notice in writing to that effect at the society's registered office.
- (2) The notice is not effective unless it is accompanied by the statement required by paragraph 14 below.
- (3) An effective notice of resignation operates to bring the auditor's term of office to an end as of the date on which the notice is deposited or on such later date as may be specified in it.
- (4) The society or branch shall within 14 days of the deposit of a notice of resignation send a copy of the notice to the [^{F1}FCA and, if the society is a PRA-authorised person, the PRA].
- (5) If default is made in complying with sub-paragraph (4) above, the society or branch is guilty of an offence and liable—
- on conviction on indictment, to a fine; and
 - on summary conviction, to a fine not exceeding the statutory maximum and in the case of a continuing offence, to an additional fine not exceeding [^{F2}one-tenth of the statutory maximum][^{F2}one-tenth of the greater of £5,000 or the amount corresponding to level 4 on the standard scale for summary offences] for every day during which the offence continues.

Textual Amendments

- F1** Words in [Sch. 14 para. 12\(4\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013](#) (S.I. 2013/496), art. 1(1), [Sch. 9 para. 55\(8\)](#) (with [Sch. 12](#))
- F2** Words in [Sch. 14 para. 12\(5\)\(b\)](#) substituted (E.W.) (12.3.2015) by [The Legal Aid, Sentencing and Punishment of Offenders Act 2012 \(Fines on Summary Conviction\) Regulations 2015](#) (S.I. 2015/664), reg. 1(1), [Sch. 3 para. 7\(4\)\(c\)](#) (with reg. 5(1))

Commencement Information

- I1** [Sch. 14 para. 12](#) wholly in force; [Sch. 14 para. 12](#) not in force at Royal Assent see [s. 126\(2\)](#); [Sch. 14 para. 12](#) in force for certain purposes at 13.1.1993 by [S.I. 1993/16](#), art. 2, [Sch. 1](#); [Sch. 14 para. 12](#) in force to the extent not already in force at 1.1.1994 by [S.I. 1993/2213](#), art. 2(1), [Sch. 5](#)

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