
Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 39. (See end of Document for details)

SCHEDULES

SCHEDULE 16

AMENDMENTS OF 1974 ACT

39 Section 95 shall cease to have effect in relation to registered friendly societies and, after that section, there shall be inserted the following section—

“95A Dissolution of registered friendly societies and branches by award.

(1) Subject to subsection (2) below, if upon an investigation under section 65 of the 1992 Act it appears to the Commission—

- (a) that the funds of a registered friendly society or of a registered branch of such a society are insufficient to meet the existing claims on them, or
- (b) that the rates of contribution fixed in the rules of the society or branch are insufficient to cover the benefits assured to be given by the society or branch,

the Commission may, if it considers it expedient to do so, award that the society or branch be dissolved and its affairs wound up; and where such an award is made the Commission shall direct in what manner the assets of the society or branch shall be divided or appropriated.

(2) Where the Commission makes an award under this section, it may suspend the operation thereof for such period as it may deem necessary to enable the society or branch to make such alterations and adjustments of contributions and benefits as will in its judgment prevent the necessity of the award of dissolution coming into operation; and where within that period the alterations and adjustments are made, the Commission may cancel the award.

(3) The Commission proceeding under this section shall have the same powers and authorities, enforceable by the same penalties, as the Chief Registrar has under section 95 above.

(4) Within twenty-one days after the making of an award under this section, the Commission shall send to the central office notice of the award of dissolution and upon its receipt the central office shall cause notice of the award to be advertised in the Gazette and in some newspaper in general circulation in the neighbourhood of the registered office of the society or branch; and unless—

- (a) within three months from the date on which that advertisement appears, a member or other person interested or having any claim on the funds of the society or branch commences proceedings to set aside the dissolution of the society or branch consequent upon the award, and
- (b) the dissolution is set aside accordingly,

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the society or branch shall be legally dissolved from the date of the advertisement.

- (5) The expenses of every award, and of advertising every notice, under this section shall be paid out of the funds of the society or branch before any other appropriation thereof is made.”

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