Friendly Societies Act 1992

1992 CHAPTER 40

PART II

INCORPORATED FRIENDLY SOCIETIES

Dissolution and winding up

25 Power of court to declare dissolution void.

(1) Where an incorporated friendly society has been dissolved under section 20 above or following a winding up, the court may, at any time within 12 years after the date on which the society was dissolved, make an order under this section declaring the dissolution to have been void.

(2) An order under this section may be made, on such terms as the court thinks fit, on an application by the trustees under section 20 above or the liquidator, as the case may be, or by any other person appearing to the court to be interested.

(3) When an order under this section is made, such proceedings may be taken as might have been taken if the society had not been dissolved.

(4) The person on whose application the order is made shall, within 7 days of its being so made, or such further time as the court may allow, furnish the **[**[F1]FCA and, if the society is a PRA-authorised person, the PRA**]** with a copy of the order; and the **[**[F2]FCA**]** shall keep the copy in the public file of the society.

(5) If a person fails to comply with subsection (4) above, he shall be guilty of an offence and liable on summary conviction—

(a) to a fine not exceeding level 3 on the standard scale; and

(b) in the case of a continuing offence, to an additional fine not exceeding one-tenth of that level for every day during which the offence continues.

(6) In this section "the court" means—

(a) in relation to a society whose registered office is in England and Wales, the High Court;

(b) in relation to a society whose registered office is in Scotland, the Court of Session; and

(c) in relation to a society whose registered office is in Northern Ireland, the High Court in Northern Ireland.

Textual Amendments

F1 Words in s. 25(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. 12(a)** (with Sch. 12)

F2 Word in s. 25(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. 12(b)** (with Sch. 12)

Changes to legislation:
There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 25.