



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Records^{F1} . . .

68 Accounting records^{F1}...

- (1) Every friendly society and every registered branch shall—
 - (a) cause accounting records to be kept;^{F2} . . .
 - ^{F2}(b)in accordance with this section.
- (2) The accounting records must be sufficient to show and explain the transactions of the society or branch and—
 - (a) disclose, with reasonable accuracy and promptness, the financial position of the society or branch at any time;
 - (b) enable the committee of management properly to discharge the duties imposed on them by or under this Act or the 1974 Act [^{F3}(and, where applicable, [^{F4}section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)]] and their function of direction of the affairs of the society or branch; and
 - (c) enable the society or branch properly to discharge the duties imposed on it by or under this Act or the 1974 Act [^{F3}(and, where applicable, [^{F4}section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)]]),and must be kept in an orderly manner.
- (3) The accounting records shall in particular contain—
 - (a) entries from day to day of all sums received and paid by the society or branch and the matters in respect of which they are received or paid;

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 68. (See end of Document for details)

- (b) entries from day to day of every transaction entered into by the society or branch which will or there is reasonable ground for expecting may give rise to liabilities or assets of the society or branch other than insignificant assets or liabilities in respect of the management of the society or branch; and
- (c) a record of the assets and liabilities of the society or branch.

^{F5}(4)

^{F5}(5)

^{F5}(6)

^{F5}(7)

(8) The accounting records shall be kept at the registered office of the society or branch or at such other place or places as the committee of management thinks fit, and shall at all times be open to inspection by the committee of management.

(9) Accounting records shall be preserved for 6 years from the date on which they were made.

(10) Where an incorporated friendly society has subsidiaries or jointly controls other bodies, the society shall also secure that such accounting records are kept^{F6} . . . by them as will enable the society to comply with the requirements of this section in relation to the business of the society and those subsidiaries and jointly controlled bodies.

^{F7}(11)

Textual Amendments

- F1** Words in the sidenote to s. 68 repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F2** S. 68(1)(b) and the word “and” immediately preceding it repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F3** Words in s. 68(2)(b)(c) inserted (with effect in accordance with art. 1(2) of the amending S.I.) by The Friendly Societies Act 1992 (International Accounting Standards and Other Accounting Amendments) Order 2005 (S.I. 2005/2211), art. 1(2), **Sch. para. 1**
- F4** Words in s. 68(2)(b)(c) substituted (31.12.2020) by The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/685), reg. 1(2), **Sch. 1 para. 39** (with reg. 1(3)(4), Sch. 1 para. 67) (as amended by S.I. 2020/523, regs. 1(2), 22, 25(e)); 2020 c. 1, Sch. 5 para. 1(1)
- F5** S. 68(4)-(7) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F6** Words in s. 68(10) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F7** S. 68(11) repealed (1.12.2001) by S.I. 2001/2617, arts. 2, 13(2), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**

Commencement Information

- I1** S. 68 wholly in force; s. 68 not in force at Royal Assent see s. 126(2); s. 68 in force for certain purposes at 13.1.1993 by S.I. 1993/16, art. 2, **Sch. 1**; s. 68 in force for all remaining purposes at 1.1.1994 by S.I. 1993/2213, art. 2(1), **Sch. 5**

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 68.