



Friendly Societies Act 1992

1992 CHAPTER 40

PART VIII

AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSION OF FRIENDLY SOCIETIES INTO COMPANIES

Transfers of engagements

88 Actuary's report on transfer of long term business.

- (1) This section applies where—
 - [^{F1}(a) a friendly society (“a transferor society”) proposes to transfer to any person engagements the fulfilment of which will constitute—
 - (i) in the case of a society to which subsection (2) or (3) of section 37 above applies, the carrying on of long term business in one of more [^{F2}EEA State]; or
 - (ii) in the case of a society to which neither of those subsections applies, the carrying on of long term business in the United Kingdom; or]
 - (b) a friendly society (a “transferee society”) proposes to undertake to fulfil any such engagements to be transferred to it from another friendly society.
- (2) The Commission may direct a transferor society or a transferee society to furnish the Commission with a report by an independent actuary on the terms of the proposed transfer and as to his opinion on the likely effects of the transfer on the members of the society who are long term policyholders.
- (3) A friendly society which is directed to furnish a report under this section shall, on payment of a reasonable fee, furnish a copy of the report to any person who asks for one at any time before the transfer in question is confirmed by the Commission.
- (4) Subsections (4) to (7) of section 87 above shall apply in relation to an actuary preparing a report under this section as they apply to the appropriate actuary preparing a report under that section.

Status: Point in time view as at 21/06/2001. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 88. (See end of Document for details)

(5) In this section—

“independent actuary”, in relation to a transfer of engagements, means an actuary who is not the appropriate actuary of a friendly society participating in the transfer;

“long term policyholder” means a member whose contract with a friendly society is a contract the effecting of which by the society constituted the carrying on of long term business.

Textual Amendments

F1 S. 88(1)(a) substituted (1.9.1994) by S.I. 1994/1984 reg. 27

F2 Words in s. 88(1)(a)(i) substituted (1.1.1998) by S.I. 1997/2849 reg. 3

Status:

Point in time view as at 21/06/2001. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 88.