



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXI

MUTUAL SOCIETIES

Friendly societies

334 The Friendly Societies Commission.

- (1) The Treasury may by order provide—
 - (a) for any functions of the Friendly Societies Commission to be transferred to the Authority;
 - (b) for any functions of the Friendly Societies Commission which have not been, or are not being, transferred to the Authority to be transferred to the Treasury.
- (2) If the Treasury consider it appropriate to do so, they may by order provide for the Friendly Societies Commission to cease to exist on a day specified in or determined in accordance with the order.
- (3) The enactments relating to friendly societies which are mentioned in Part I of Schedule 18 are amended as set out in that Part.
- (4) Part II of Schedule 18—
 - (a) removes certain restrictions on the ability of incorporated friendly societies to form subsidiaries and control corporate bodies; and
 - (b) makes connected amendments.

Commencement Information

- II** [S. 334](#) wholly in force at 1.12.2001; [s. 334](#) not in force at Royal Assent see [s. 431\(2\)](#); [s. 334\(1\)\(2\)](#) in force at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(a\)](#), [Sch. Pt. 1](#); [s. 334](#) in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

Status: Point in time view as at 01/04/2002.

Changes to legislation: Financial Services and Markets Act 2000, Part XXI is up to date with all changes known to be in force on or before 27 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

335 The Registry of Friendly Societies.

- (1) The Treasury may by order provide—
 - (a) for any functions of the Chief Registrar of Friendly Societies, or of an assistant registrar of friendly societies for the central registration area, to be transferred to the Authority;
 - (b) for any of their functions which have not been, or are not being, transferred to the Authority to be transferred to the Treasury.
- (2) The Treasury may by order provide—
 - (a) for any functions of the central office of the registry of friendly societies to be transferred to the Authority;
 - (b) for any functions of that office which have not been, or are not being, transferred to the Authority to be transferred to the Treasury.
- (3) The Treasury may by order provide—
 - (a) for any functions of the assistant registrar of friendly societies for Scotland to be transferred to the Authority;
 - (b) for any functions of the assistant registrar which have not been, or are not being, transferred to the Authority to be transferred to the Treasury.
- (4) If the Treasury consider it appropriate to do so, they may by order provide for—
 - (a) the office of Chief Registrar of Friendly Societies,
 - (b) the office of assistant registrar of friendly societies for the central registration area,
 - (c) the central office, or
 - (d) the office of assistant registrar of friendly societies for Scotland,
 to cease to exist on a day specified in or determined in accordance with the order.

Building societies

336 The Building Societies Commission.

- (1) The Treasury may by order provide—
 - (a) for any functions of the Building Societies Commission to be transferred to the Authority;
 - (b) for any functions of the Building Societies Commission which have not been, or are not being, transferred to the Authority to be transferred to the Treasury.
- (2) If the Treasury consider it appropriate to do so, they may by order provide for the Building Societies Commission to cease to exist on a day specified in or determined in accordance with the order.
- (3) The enactments relating to building societies which are mentioned in Part III of Schedule 18 are amended as set out in that Part.

Commencement Information

I2 S. 336 wholly in force at 1.12.2001; s. 336 not in force at Royal Assent see s. 431(2); s. 336(1)(2) in force at 25.2.2001 by S.I. 2001/516, art. 2(a), Sch. Pt. 1; s. 336 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, art. 2(1)

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337 The Building Societies Investor Protection Board.

The Treasury may by order provide for the Building Societies Investor Protection Board to cease to exist on a day specified in or determined in accordance with the order.

Industrial and provident societies and credit unions

338 Industrial and provident societies and credit unions.

- (1) The Treasury may by order provide for the transfer to the Authority of any functions conferred by—
 - (a) the ^{M1}Industrial and Provident Societies Act 1965;
 - (b) the ^{M2}Industrial and Provident Societies Act 1967;
 - (c) the ^{M3}Friendly and Industrial and Provident Societies Act 1968;
 - (d) the ^{M4}Industrial and Provident Societies Act 1975;
 - (e) the ^{M5}Industrial and Provident Societies Act 1978;
 - (f) the ^{M6}Credit Unions Act 1979.
- (2) The Treasury may by order provide for the transfer to the Treasury of any functions under those enactments which have not been, or are not being, transferred to the Authority.
- (3) The enactments relating to industrial and provident societies which are mentioned in Part IV of Schedule 18 are amended as set out in that Part.
- (4) The enactments relating to credit unions which are mentioned in Part V of Schedule 18 are amended as set out in that Part.

Commencement Information

I3 S. 388 wholly in force at 1.12.2001; s. 388 not in force at Royal Assent see s. 431(2); s. 338(1)(2) in force at 25.2.2001 by S.I. 2001/516, art. 2(a), Sch. Pt. 1; s. 388 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, art. 2(1)

Marginal Citations

M1 1965 c. 12.
M2 1967 c. 48.
M3 1968 c. 55.
M4 1975 c. 41.
M5 1978 c. 34.
M6 1979 c. 34.

Supplemental

339 Supplemental provisions.

- (1) The additional powers conferred by section 428 on a person making an order under this Act include power for the Treasury, when making an order under section 334, 335, 336 or 338 which transfers functions, to include provision—
 - (a) for the transfer of any functions of a member of the body, or servant or agent of the body or person, whose functions are transferred by the order;

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- (b) for the transfer of any property, rights or liabilities held, enjoyed or incurred by any person in connection with transferred functions;
 - (c) for the carrying on and completion by or under the authority of the person to whom functions are transferred of any proceedings, investigations or other matters commenced, before the order takes effect, by or under the authority of the person from whom the functions are transferred;
 - (d) amending any enactment relating to transferred functions in connection with their exercise by, or under the authority of, the person to whom they are transferred;
 - (e) for the substitution of the person to whom functions are transferred for the person from whom they are transferred, in any instrument, contract or legal proceedings made or begun before the order takes effect.
- (2) The additional powers conferred by section 428 on a person making an order under this Act include power for the Treasury, when making an order under section 334(2), 335(4), 336(2) or 337, to include provision—
- (a) for the transfer of any property, rights or liabilities held, enjoyed or incurred by any person in connection with the office or body which ceases to have effect as a result of the order;
 - (b) for the carrying on and completion by or under the authority of such person as may be specified in the order of any proceedings, investigations or other matters commenced, before the order takes effect, by or under the authority of the person whose office, or the body which, ceases to exist as a result of the order;
 - (c) amending any enactment which makes provision with respect to that office or body;
 - (d) for the substitution of the Authority, the Treasury or such other body as may be specified in the order in any instrument, contract or legal proceedings made or begun before the order takes effect.
- (3) On or after the making of an order under any of sections 334 to 338 (“the original order”), the Treasury may by order make any incidental, supplemental, consequential or transitional provision which they had power to include in the original order.
- (4) A certificate issued by the Treasury that property vested in a person immediately before an order under this Part takes effect has been transferred as a result of the order is conclusive evidence of the transfer.
- (5) Subsections (1) and (2) are not to be read as affecting in any way the powers conferred by section 428.

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