

SCHEDULE 1

Article 4(1)

FUNCTIONS TRANSFERRED TO THE TREASURY

PART I

FUNCTIONS OF THE CHIEF REGISTRAR, ASSISTANT REGISTRAR FOR SCOTLAND, ASSISTANT REGISTRARS AND THE CENTRAL OFFICE

<i>Act</i>	<i>Provision</i>	<i>Function</i>
The Superannuation and other Trust Funds (Validation) Act 1927 c. 41.	Section 8(1)	Making regulations prescribing the qualifications required to be held by an actuary for the purposes of the Act.
The Friendly and Industrial and Provident Societies Act 1968 c. 55.	Section 4(8)(2)	Making regulations substituting any sum or number, and prescribing receipts and payments to be taken into account, for the purposes of section 4(2) of the Act (exemption from obligation to appoint auditor).
	Section 10(1)(3)	Making regulations prescribing maximum rates for remuneration of auditors and reporting accountants.
	Section 13(3)	Making regulations prescribing accounts to be comprised and particulars to be contained in group accounts.
The Friendly Societies Act 1974 c. 46.	Section 31(5)(4)	Making regulations substituting any sum, number or percentage, and prescribing receipts and payments to be taken into account, for the purposes of section 31(2) or (3) of the Act (exemption from obligation to appoint auditor).
	Section 40(1)(5)	Making regulations under section 10 of the Friendly and Industrial and

- (1) See the definition of “Actuary”, which was substituted by the Friendly and Industrial and Provident Societies Act 1968 (c. 55) Schedule 1, paragraph 9. The whole Act is repealed by the Social Security Act 1973 (c. 38), section 69(7) and the first entry in Parts I and II of Schedule 28, but no date has been appointed for the coming into force of those repeals.
- (2) Section 4 was repealed in part by the Friendly Societies Act 1974 (c. 46), Schedule 11 and amended by S.I.1996/1738.
- (3) Section 10 was amended by S.I. 1996/1738.
- (4) By virtue of paragraph 12 of Schedule 16 to the Friendly Societies Act 1992 (c. 40), sections 29 to 45 of the Friendly Societies Act 1974 do not have effect in relation to registered friendly societies and registered branches of such societies, but only in relation to other types of societies registered under the 1974 Act.
- (5) Section 40(1) was amended by S.I. 1996/1738.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
		Provident Societies Act 1968 prescribing maximum rates for remuneration of auditors and reporting accountants.
	Section 42(1)	Making regulations specifying class of society or branch for whom application of section 41(1) of the Act is modified (valuation report required every 3 years rather than every 5 years).
	Section 42(2)	Making regulations specifying class of society or branch for whom application of section 41(1) of the Act is modified (valuation report required every 3 years rather than every 5 years in respect of specified class of business).
	Section 47(1)(6)	Prescribing other UK Government securities for the purchase of which, on behalf of its members, a society or branch registered under the Act (and also an industrial and provident society, by virtue of section 11 of the Industrial and Provident Societies Act 1965) may set up a fund.
	Section 86(2)	Making regulations specifying requirements to be complied with in procedure for proxy voting.
The Industrial and Provident Societies Act 1975 c. 41.	Section 2	Making an order substituting sum in section 6(1) of the Industrial and Provident Societies Act 1965 (maximum shareholding of a member of an industrial and provident society) and making related provision.
The Industrial and Provident Societies Act 1978 c. 34.	Section 2	Making an order substituting sums in section 7(3) of the Industrial and Provident Societies Act 1965 (limits on

(6) Securities prescribed under section 47(1) in relation to societies registered under the Friendly Societies Act 1974 are also prescribed in relation to industrial and provident societies, by virtue of section 11(1) of the Industrial and Provident Societies Act 1965 (c. 12), which is amended by paragraph 217 of Schedule 3 to this Order.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
The Credit Unions Act 1979 c. 34.	Section 5(4)(7)	taking deposits at one time or from one depositor) and making related provision.
	Section 9(4) and (5)(8)	Making an order substituting sum in section 5(3) of the Act (maximum shareholding of a member of a credit union).
	Section 11(7)	Making an order substituting amount in section 9(1) of the Act (limit on taking deposits from someone too young to be a member of a credit union) and making related provision.
	Section 13(1)	Making an order specifying maximum period within which loan by credit union must be repaid (section 11(4) of the Act) and maximum rate of interest charged (section 11(5) of the Act).
	Section 14(4)	Making an order authorising manner in which surplus funds of credit union may be invested.
	Section 15(3) and (4)	Making an order specifying maximum rate of dividend payable on shares of credit union.
The Building Societies Act 1986 c. 53.	Schedule 2A paragraph 3(1)(9)	Making regulations prescribing matters mentioned in section 15(2)(a) and (b) of the Act (which relate to requirement to insure against fraud or dishonesty).
The Building Societies Act 1986 c. 53.	Schedule 2A paragraph 3(1)(9)	Making rules prescribing form of receipt for discharge of mortgage under paragraph 1 of the Schedule.
The Social Security Contributions and Benefits Act 1992 c. 4.	Schedule 1 paragraph 11(2)	Making regulations prescribing procedure for making amendments to rules of a registered friendly society in compliance with regulations under paragraph 11(1) of

(7) Section 5 was amended by S.I. 1996/1189.

(8) Section 9 was amended by S.I. 1989/2423 and 2001/811.

(9) Schedule 2A was inserted by the Building Societies Act 1997 (c. 32), section 7 and Schedule 2.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
		the Schedule (sickness payments).(10)

PART II

FUNCTIONS OF THE FRIENDLY SOCIETIES COMMISSION

<i>Act</i>	<i>Provision</i>	<i>Function</i>
The Friendly Societies Act 1974 c. 46.	Section 65A(8)(11)	Making regulations under section 11(7) of the Friendly Societies Act 1992 (manner of carrying on group insurance business etc.) applying to registered friendly societies.
The Friendly Societies Act 1992 c. 40.	Section 5(4)	Making an order varying Schedule 2 (activities of an incorporated friendly society).
	Section 11(7)	Making regulations specifying manner in which group insurance business may be carried on by incorporated friendly societies.
	Section 69(4) and (5)	Making regulations exempting incorporated friendly societies from preparing group accounts.
	Section 70(6)	Making regulations about contents and form of annual accounts.
	Section 71(1)(b)	Making regulations prescribing information to be contained in annual report.
	Section 71(2)(a)	Making regulations prescribing information to be contained in annual report of an incorporated friendly society which has subsidiaries or jointly controls other bodies.
	Section 91(8)	Making regulations providing for regulation of conversion of friendly societies into companies.

(10) The power to make regulations under paragraph 11(1) was transferred from the Secretary of State to the Treasury, and paragraph 11(1) amended, by the Social Security Contributions (Transfer of Functions, etc.) Act 1999 (c. 2).

(11) Section 65A was inserted by the Friendly Societies Act 1992 (c. 40), Schedule 16 paragraph 23.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
	Section 93(14)	Making an order prescribing the day on which the transitional period ends (period within which societies must comply with the Act).
	Section 99(3)	Making an order substituting sum in section 99(1) (maximum benefit payable on death under the age of 10).
	Section 112(4)	Making regulations in connection with records which are kept otherwise than in legible form.
	Schedule 3 paragraph 13(4)	Making an order prescribing maximum fee chargeable by incorporated friendly society for providing copies of its statutory documents.
	Schedule 5 paragraph 2(5)	Making an order substituting a sum in paragraph 2(3) or (4) of the Schedule (loan fund).
	Schedule 5 paragraph 3(1)	Prescribing other UK Government securities for the purchase of which, on behalf of its members, an incorporated friendly society may set up a fund.
	Schedule 11 paragraph 16(1)	Making an order prescribing series of monetary amounts (“prescribed bands”) for the purposes of Part II of Schedule 11 (dealings with members of committee of management).
	Schedule 12 paragraph 5(2)	Making regulations prescribing when rules of societies may exclude or limit voting rights of members according to amount of subscriptions.
	Schedule 12 paragraph 7(6)	Making regulations prescribing requirements for procedure to be adopted for proxy voting.
	Schedule 14 paragraph 5(3)	Making regulations specifying descriptions of connections which make auditors ineligible for appointment.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
	Schedule 14 paragraph 7(4)	Making regulations substituting sum, number or percentage, and prescribing receipts and payments which must be taken into account, for the purposes of paragraph 7(1) and (3) of the Schedule (exemption from requirement for auditor to be a member of a recognised supervisory body).
	Schedule 14 paragraph 17(1)	Making regulations to secure the disclosure of the amount of remuneration of auditors and their associates.
	Schedule 15 paragraph 3(1)(a)	Making regulations to prescribe matters to be dealt with in a statement to members (statements relating to conversion of society into a company).

PART III

FUNCTIONS OF THE BUILDING SOCIETIES COMMISSION

<i>Act</i>	<i>Provision</i>	<i>Function</i>
The Building Societies Act 1986 c. 53.(12)	Section 6(7) and (8)	Making an order modifying or applying section 6(2) and (3) (lending limit) in relation to assets of subsidiary or associated undertakings, and making related provision.
	Section 6A(2)(b) and (5)	Making an order prescribing description and circumstances of creation of equitable interest (for the purposes of determining when a loan is to be treated as secured on land), and making related provision.
	Section 6A(4) and (5)	Making an order providing for provisions of the Act to have effect in relation to loans secured on land outside the EEA with appropriate

(12) The Building Societies Act 1986 (c. 53) has been substantially amended, in particular by the Building Societies Act 1997 (c. 32). Footnotes on these amendments are found in Schedule 3 to this Order.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
		modifications, and making related provision.
	Section 7(7) and (8)	Making an order modifying or applying section 7(2) and (3) (funding limit) in relation to liabilities of subsidiary or associated undertakings, and making related provision.
	Section 8(12)	Making an order varying subsections (2), (9) and (10) of the section (provision about raising funds and borrowing), and making related provision.
	Section 9A(12)	Making an order substituting an amount or percentage in subsections (2), (3) or (6), or varying subsection (4)(b), of the section (restrictions on certain transactions).
	Section 42B(8)	Making regulations specifying matters of which particulars must be contained in statements under paragraphs 3 and 9 of Schedule 8A.
	Section 60(9) and (16)	Making an order substituting maximum amount which rules of a society may require as shareholding of director, and making related provision.
	Section 61(4) and (5)	Making an order substituting amount, number or percentage in subsections (1) to (3), or varying subsection (3A), of the section (rules as to election of directors), and making related provision.
	Section 64(3)	Making an order substituting any of the amounts in subsection (2) (requisite cash value of assets for the purposes of transactions with directors or persons connected with them).
	Section 65(8)	Making an order to substitute sums in the section (loans to directors or persons connected with them).

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
	Section 68(9)	Making an order substituting amounts in subsections (7) and (8) (exceptions from obligations imposed by the section in relation to transactions with directors or persons connected with them).
	Section 69(5)	Making an order designating relevant services for the purpose of the section (disclosure and record of income of related businesses), and making related provision.
	Section 69(12)	Making an order substituting a sum in the subsection in relation to volume of business.
	Section 72(7) and (8)	Making regulations as to documents to be comprised in annual accounts, and matters to be included in such documents, including modification of Part VIII of the Act, and making related provision.
	Section 73(6) to (8)	Making regulations as to contents and form of annual accounts of a building society.
	Section 74(3) and (4)	Making regulations prescribing contents and form of annual business statement.
	Section 75(1)(b)	Making regulations prescribing information to be contained in the directors' annual report.
	Section 76(3)	Making regulations with respect to the form and content of summary financial statement.
	Section 92A(10)	Making an order substituting percentages in subsections (4) and (5) of the section (acquisition or establishment of new business), and making related provision.
	Section 92A(11)	Making an order varying subsections (5) and (9) of the section, and making related provision.

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
	Section 96(2)	Making regulations authorising payments of compensation to directors or other officers on amalgamation or transfer of engagements.
	Section 96(5)	Making regulations authorising distribution of funds to members on amalgamation or transfer of engagements.
	Section 99(3)	Making regulations authorising payment of compensation to directors or other officers on transfers of business under section 97.
	Section 102(1) and (2)	Making regulations regulating transfers of business under section 97.
	Section 102D(11)	Making regulations prescribing time periods for notices under section 102B(4).
	Section 114(4)	Making regulations about records kept otherwise than in legible form.
	Section 119(1)	Making an order defining class of shares which are “deferred shares” for the purpose of the Act.
	Schedule 2 paragraphs 10A(3) and 10C(6)	Making regulations specifying words or expressions the use of which in a business name requires the Authority’s approval (and specifying bodies whose comments must be sought), and making related provision.
	Schedule 2 paragraphs 10B(5) and 10C(6)	Making regulations as to form and display of notice under paragraph 10B(3) and (4) of the Schedule (notice of registered name and address of society), and making related provision.
	Schedule 2 paragraph 12(4)	Making an order prescribing amount in paragraph 12(1)(b) of the Schedule (maximum amount which may be charged by a building society for

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<i>Act</i>	<i>Provision</i>	<i>Function</i>
		providing copies of its statutory documents).
	Schedule 2 paragraph 20A(13)	Making an order substituting number or sum in paragraph 20A(2) or (7) of the Schedule (members' requisitions of special meetings), and making related provision.
	Schedule 2 paragraph 32(4) and (6)	Making an order varying definitions of "requisite number" or "qualified member" in paragraph 31(2) or descriptions of provisions rendered void by paragraph 31(3) of the Schedule, and making related provision.
	Schedule 2 paragraph 36(1) and (3)	Making an order specifying prescribed amount for the purposes of Part III of the Schedule, and making related provision.
	Schedule 10 paragraph 9(1) and (2)	Making an order prescribing series of numbers or monetary amounts ("prescribed bands") for the purposes of Part II of the Schedule.
	Schedule 11 paragraph 5(1)(b)	Making an order designating bodies of accountants the members of whom are qualified for appointment as auditor of a building society.
	Schedule 15A paragraph 25	Making regulations prescribing the form of receivership accounts for the purposes of section 38 of the Insolvency Act 1986.
	Schedule 15A paragraph 47	Making regulations prescribing the form of receivership accounts for the purposes of article 48 of the Insolvency (Northern Ireland) Order 1989.
	Schedule 17 paragraph 5(1)	Specifying particulars to be given in transfer statement.
	Schedule 17 paragraph 5(2)	Specifying information to be contained in transfer summary.

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