

SCHEDULE 3

ENACTMENTS AMENDED

PART I

FRIENDLY SOCIETIES

Amendments to the Friendly Societies Act 1992

75. For sections 58 to 61(1) and the cross-heading before section 58 there is substituted—

“Notices, hearings and appeals

58A Notices, hearings and appeals.

(1) If the Authority proposes—

- (a) to give a direction to a society under section 54 or section 55, or to vary such a direction other than at the request of the society, or
- (b) to give a direction in relation to a society under section 90,

it must give the society a warning notice.

(2) The warning notice must set out the terms of the direction which the Authority proposes to give and, in the case of a proposal to give a direction under section 54 or 55, any provisions which the Authority proposes to include in the direction by virtue of section 54(4) (including that provision as applied by section 55(3)).

(3) If the Authority decides—

- (a) to give a direction to a society under section 54 or section 55, or to vary such a direction other than at the request of the society, or
- (b) to give a direction in relation to a society under section 90,

it must give the society a decision notice.

(4) The decision notice must set out the terms of the direction which the Authority has decided to give and, in the case of a decision to give a direction under section 54 or 55, any provisions to be included in the direction by virtue of section 54(4) (including that provision as applied by section 55(3)).

(5) A society to whom a decision notice is given under this section may refer the matter to the Financial Services and Markets Tribunal.

(6) Part XXVI of the Financial Services and Markets Act 2000 (notices) is to be treated as applying in respect of warning notices and decision notices given under this section as it applies in respect of warning notices and decision notices given under that Act, subject to subsection (8) below.

(7) The provisions of Part IX of the Financial Services and Markets Act 2000 (hearings and appeals) are to be treated as applying in respect of references to the Financial Services and Markets Tribunal made under this section as they apply in respect of references made to that Tribunal under that Act.

(1) Section 59 was amended by the Judicial Pensions and Retirement Act 1993 (c. 8), Schedule 6 paragraph 68, and sections 59 and 60 were amended by S.I.1999/678. The functions of the Secretary of State under sections 59 and 60, so far as exercisable in or as regards Scotland, have been transferred to the Scottish Ministers by S.I. 1999/1750.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(8) In the application of Part XXVI of that Act in respect of warning notices and decision notices given under this section—

- (a) section 388(1)(e)(i) (which requires a decision notice to indicate any right given under that Act to refer a decision to the Tribunal) is to be read as if, for the words “this Act”, there were substituted “the Friendly Societies Act 1992”;
- (b) section 388(2) (which makes provision for the type of action to which a decision notice may relate if it was preceded by a warning notice) is to be read as if, for the word “Part”, there were substituted “section”;
- (c) section 390(4) (which provides for the content of a final notice about an order) is to be read as if—
 - (i) for the words “an order” there were substituted “a direction”, and
 - (ii) for the words “the order”, in both places where they appear, there were substituted “the direction”; and
- (d) section 392 (application of sections 393 (third party rights) and 394 (access to Authority material)) is to be read as if—
 - (i) paragraph (a) of that section contained a reference to a warning notice given under subsection (1) above, and
 - (ii) paragraph (b) of that section contained a reference to a decision notice given under subsection (3) above.”.