
STATUTORY INSTRUMENTS

2005 No. 2211

The Friendly Societies Act 1992 (International Accounting Standards and Other Accounting Amendments) Order 2005

PART 3

Other modifications of Friendly Societies Act provisions relating to accounts

Contents of the committee of management's annual report

3.—(1) Section 71 of the 1992 Act (report on a friendly society's affairs by the committee of management) is amended as follows.

(2) In subsection (1) for paragraph (a) substitute—

“(a) a fair review of the business of the society, its subsidiary undertakings and bodies that it jointly controls (if any) complying with section 71A;

(aa) a description of the principal risks and uncertainties facing the society, its subsidiary undertakings and bodies that it jointly controls (if any);”.

(3) After subsection (1) insert –

“(1A) If the friendly society has subsidiary undertakings, the report may, where appropriate, give greater emphasis to those matters which are significant to the society and its subsidiary undertakings taken as a whole.”.

(4) Omit subsection (2)(b).