
STATUTORY INSTRUMENTS

2001 No. 2617

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act
2000 (Mutual Societies) Order 2001

Made - - - - 18th July 2001

Laid before Parliament 19th July 2001

Coming into force in accordance with article 2

THE FINANCIAL SERVICES AND MARKETS
ACT 2000 (MUTUAL SOCIETIES) ORDER 2001

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Status: This is the original version (as it was originally made).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

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Signature

SCHEDULE 1 — FUNCTIONS TRANSFERRED TO THE TREASURY

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SCHEDULE 2 — APPLICATION OF FINANCIAL SERVICES AND MARKETS ACT 2000 TO TRANSFERRED FUNCTIONS

Interpretation

1. In this Schedule— (a) “mutuals expenditure” means expenditure of the...

General

2. For the purposes of section 1(3) and Schedule 1 (which...
3. If the Authority maintains arrangements designed to enable it to...
4. The Authority’s determination of the general policy and principles by...
5. Section 8 (which requires the Authority to make arrangements for...
6. In the application of section 12 (which makes provision for...
7. For the purposes of section 159(1) (interpretation of Chapter III...
8. For the purposes of section 415 (jurisdiction in civil proceedings),...

Rules relating to fees

9. Paragraphs 10 and 11 apply where the Authority—
10. In the application of paragraph 17(1) of Schedule 1 to...
11. To the extent that the fees relate to mutuals expenditure—...

Guidance

12. For the purposes of sections 157(3) and 158(5) (guidance to...
13. Paragraph 14 applies where guidance is given by the Authority...
14. To the extent that the fees required to be paid...
15. Paragraphs 16 and 17 apply where general guidance is given...
16. The giving of the guidance is not to be treated...
17. The guidance is not to be treated as a regulating...

SCHEDULE 3 — ENACTMENTS AMENDED

PART I — FRIENDLY SOCIETIES

Amendments to the Friendly Societies Act 1974

1. The Friendly Societies Act 1974 is amended as follows.

2. Sections 1, 2, 3, 5 and 6 (which make provision...
3. In section 12— (a) in subsection (1) for the word...
4. In section 15A(1) for the word “registrar” there is substituted...
5. In section 16— (a) for subsection (1) there is substituted—...
6. In section 18— (a) for the word “registrar”, wherever it...
7. In section 19 for the word “registrar” there is substituted...
8. In section 20— (a) for subsection (1) there is substituted—...
9. In section 24, for the word “registrar”, wherever it appears,...
10. In section 30A(11) for the word “registrar” there is substituted...
11. In section 31— (a) in subsection (2) the words “(not...
12. In section 32— (a) for the word “registrar”, wherever it...
13. In section 32A(4) and (5)(b) for the word “registrar” there...
14. In section 35(5) for the words “registered in” there is...
15. In section 36, subsections (2) and (3) are omitted.
16. In section 39C— (a) in the side-note for the word...
17. In section 40(1) the words “Chief Registrar with the consent...
18. In section 41— (a) in subsection (1)—
19. In section 42— (a) in the side-note the words “of...
20. In section 43— (a) in subsections (1), (2) and (5)...
21. In section 47— (a) in subsection (1) for the words...
22. In section 55(1) for the words “registered at the central...
23. Section 65 ceases to have effect.
24. In section 65A— (a) in subsection (7) for the words...
25. In section 76— (a) in subsection (1) for the words...
26. In section 81(1) for the words from “Chief Registrar” to...
27. In section 82(5) for the words from “Chief Registrar” to...
28. Section 83 ceases to have effect.
29. In section 84— (a) in subsection (2)—
30. In section 84A(6) for the words from “Chief Registrar” to...
31. In section 85— (a) in subsections (3) and (4) for...
32. In section 86— (a) in subsection (2) for the words...
33. In section 87 for the word “Commission”, where it appears...
34. In section 90— (a) for the words—
35. In section 91— (a) for subsection (1) there is substituted—...
36. In section 92(2), for paragraphs (a) and (b) there is...
37. In section 93(1)(c)— (a) for the words “Chief Registrar” there...
38. In section 94— (a) in subsection (2)(d) for the words...
39. In section 95— (a) in subsection (1) for the words...
40. In section 95A— (a) for the word “Commission”, wherever it...
41. In section 97(1) and (2), for the word “registrar” there...
42. In section 98— (a) in subsection (1)(b), for the words...
43. In section 99— (a) after subsection (4) there is inserted—...
44. In section 101— (a) in subsection (1) for the words...
45. For section 104 there is substituted— Fees for inspection or...
46. In section 109— (a) in subsection (1)—
47. In section 110— (a) for subsections (1) and (2) there...
48. In section 111— (a) in subsection (1)—
49. In Schedule 2— (a) in paragraph 3(2) for the words...
50. In Schedule 9, paragraph 22 is omitted.

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Amendments to the Friendly Societies Act 1981

51. The Friendly Societies Act 1981 (which repealed section 2(1) of...

Amendments to the Friendly Societies Act 1984

52. In section 2 of the Friendly Societies Act 1984, subsection...

Amendments to the Friendly Societies Act 1992

53. The Friendly Societies Act 1992 is amended as follows.
54. For Part I, there is substituted— PART I FUNCTIONS...
55. In section 5— (a) in subsection (3) for the words...
56. In section 6, for the words “central office”, both times...
57. In section 11— (a) in subsection (5) for the word...
58. In section 14— (a) the words “or (4)”, wherever they...
59. In section 20 for the words— (a) “central office”, wherever...
60. In section 21(2), for the words “central office”, both times...
61. In section 22(2) for the word “Commission” there is substituted...
62. In section 24(6), for the word “Commission”, both times it...
63. In section 25(4), for the words “central office”, both times...
64. In section 26— (a) in subsection (1)—
65. In section 29 for the words “central office”, wherever they...
66. In section 37(5) to (7), for the word “Commission”, wherever...
67. In the cross-heading before section 51, for the word “Commission”...
68. Section 51 ceases to have effect.
69. In section 52— (a) in subsections (1), (3) and (7)...
70. Sections 52A and 53 cease to have effect.
71. In section 54— (a) in subsections (2), (3) and (7)...
72. In section 55(2) for the word “Commission” there is substituted...
73. In section 55A the following are omitted—
74. Sections 56, 57 and 57A cease to have effect.
75. For sections 58 to 61 and the cross-heading before section...
76. In section 62 (a) in subsection (1), for the word...
77. After section 62 there is inserted— Entry of premises under...
78. For sections 63 and 64 there is substituted— Disclosure of...
79. In section 65— (a) for the word “Commission”, where it...
80. In section 66 for the word “Commission”, wherever it appears,...
81. In section 67— (a) for the word “Commission”, wherever it...
82. Sections 67A to 67D cease to have effect.
83. In section 68 the following are omitted—
84. In section 69(4) for the words “Commission may by regulations...
85. In section 70(6) for the words “Commission shall, by regulations...
86. In section 71(1)(b) and (2)(a), the words “Commission with the...
87. In section 73(2), paragraph (b) is omitted.
88. In section 74 for the words— (a) “Commission or the...
89. In section 76(4) and (6)(b), for the words “Commission or...
90. In section 77(1)(a)— (a) for the words “Commission or the...
91. In section 78— (a) for subsections (1) and (2) there...
92. Section 79 ceases to have effect.

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93. In section 80, after subsection (1) there is inserted—
94. In section 81(2) for the word “Commission”, both times it...
95. In section 85— (a) in subsections (2) and (3) for...
96. In section 86— (a) in subsections (2)(e) and (3)(b), for...
97. In section 87— (a) in subsection (2)(b) for the words...
98. In section 88 for the word “Commission”, wherever it appears,...
99. In section 89— (a) in the side-note and subsections (1)...
100. In section 90— (a) in the side-note and subsections (1)...
101. Section 90A ceases to have effect.
102. In section 91— (a) in subsection (2) for the word...
103. In section 93— (a) in subsections (5) to (13) for...
104. Sections 97 and 98 cease to have effect.
105. In section 99— (a) in subsection (1) the words “or...
106. Section 100 ceases to have effect.
107. In section 103— (a) in the side-note for the words...
108. In section 104— (a) in subsections (1) and (3), for...
109. In section 107, for the word “Commission”, wherever it appears,...
110. For section 111(1) there is substituted— (1) Any document bearing...
111. In section 112(4)— (a) for the words “Commission may, by...
112. In section 113(1) for the words “Commission and the central...
113. For section 114 there is substituted— Form of documents. (1) The Authority may, by directions under this section, make...
114. In section 117(1), in the definition of “insurance business”, after...
115. In section 119 (a) in subsection (1)—
116. Section 119B ceases to have effect.
117. In section 121(1) the words “or the Commission” are omitted....
118. Section 122 ceases to have effect.
119. Schedule 1 ceases to have effect.
120. In Schedule 3 (a) for the words “central office”, wherever...
121. In Schedule 4, in paragraph 2(5) and (6) for the...
122. In Schedule 5— (a) in paragraph 2(5) for the words...
123. In Schedule 10— (a) in paragraph 3(1)(c) for the words...
124. In Schedule 11, in paragraph 16(1) for the words “Commission,...
125. In Schedule 12— (a) in paragraphs 3(2) and (3) for...
126. Schedules 13 to 13C cease to have effect.
127. In Schedule 14— (a) in paragraph 3(1) for the word...
128. In Schedule 15— (a) in paragraphs 1 and 2 for...
129. In Schedule 16, paragraphs 3, 30 and 47 are omitted....
130. Schedules 17 to 19 cease to have effect.

PART II — BUILDING SOCIETIES

Amendments to the Building Societies Act 1986

131. The Building Societies Act 1986 is amended as follows.
132. For Part I, there is substituted— PART I FUNCTIONS OF...
133. In section 5— (a) in subsection (2) for the words...
134. In section 6— (a) in subsection (5)(a) for the word...
135. In section 6A— (a) in subsection (2)(b) the words “Commission...
136. In section 7— (a) in subsection (5)(a) for the word...
137. In section 8— (a) in subsection (3) for the word...
138. In section 9A— (a) in subsection (12)—
139. Sections 24 to 31 cease to have effect.
140. In the title of Part VI for the word “Commission”...

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141. In section 36— (a) for the word “Commission”, wherever it...
142. In section 36A— (a) in subsection (1) for the words...
143. In section 37— (a) for the word “Commission”, wherever it...
144. Sections 41, 42 and 42A cease to have effect.
145. In section 42B— (a) in subsection (1) for the words...
146. In section 42C— (a) for the side-note there is substituted...
147. Sections 43 to 45A cease to have effect.
148. For sections 46 to 49 and the cross-heading before section...
149. Section 50 ceases to have effect.
150. In section 52— (a) in subsection (1) for the words...
151. For section 52A there is substituted— Entry of premises under...
152. For section 53 there is substituted— Disclosure of information. (1) For the purposes of sections 348 to 353 of...
153. In section 54— (a) in the side-note and in subsections...
154. In sections 55 to 57, and in the side-note to...
155. In section 57— (a) in subsection (8)(b) the words “and...
156. In section 59(6) for the words “central office”, both times...
157. In section 60— (a) in subsection (4), after the word...
158. In section 61— (a) in subsection (4)—
159. In section 64(3)— (a) for the words “Commission may, by...
160. In section 65(8), for the words from “Commission” to “Treasury”...
161. In section 68— (a) in subsection (5) for the words—...
162. In section 69— (a) in subsection (5)—
163. In section 71 the following are omitted—
164. In section 72(7) for the words “Commission may by regulations...
165. In section 73(7) for the words “Commission shall, by regulations...
166. In section 74(3) for the words “Commission prescribes by regulations...
167. In section 75(1)(b) the words “Commission with the consent of...
168. In section 76— (a) in subsection (3) for the words...
169. In section 79(1), paragraph (b) is omitted.
170. In section 81— (a) in the side-note, for the words...
171. Section 82 ceases to have effect.
172. In the heading to Part IX, the words “Complaints and”...
173. Sections 83, 83A and 84 cease to have effect.
174. In sections 87 to 89 and 91, for the words—...
175. In section 89— (a) in subsection (1)—
176. In section 92A— (a) in subsection (10)—
177. In section 93— (a) in subsection (2)(d)—
178. In section 94— (a) in subsections (5)(b) and (7)(a), for...
179. In section 95— (a) in subsection (2) for the words...
180. In section 96— (a) in subsections (2) and (5) for...
181. In sections 97 and 98 for the words—
182. In section 99(3) for the words “Commission, with the consent...
183. In section 100(7) for the word “Commission”, both times it...
184. In section 101(6) the definition of “the Authority” is omitted...
185. In section 102— (a) in subsection (1) for the words...
186. In section 102D(11) for the words “Commission may with the...
187. In section 103— (a) for the words “central office”, wherever...
188. In section 104A(1) the words “and after consultation with the...
189. In section 106— (a) in subsection (1) for the words...
190. In sections 107 and 111 for the word “Commission”, wherever...
191. In section 112, subsection (2) is omitted.
192. For section 113(1) there is substituted— (1) Any document bearing...

193. In section 114(4)— (a) for the words “Commission may, by...
194. In section 115— (a) in subsection (1) for the words...
195. For section 116 there is substituted— Form of documents. (1) The Authority may, by directions under this section, make...
196. Section 118A ceases to have effect.
197. In section 119— (a) in subsection (1)—
198. Section 123 ceases to have effect.
199. Schedule 1 ceases to have effect.
200. In Schedule 2— (a) for the words “central office”, wherever...
201. In Schedule 2A, in paragraph 3(1) for the words “Chief...
202. Schedules 5 and 6 cease to have effect.
203. Schedule 7A ceases to have effect.
204. In Schedule 8A— (a) for the word “Commission”, wherever it...
205. In Schedule 10, in paragraph 9(1) for the words “Commission,...
206. In Schedule 11— (a) for the word “Commission”, wherever it...
207. Schedules 12 and 13 cease to have effect.
208. In Schedule 14— (a) for the words—
209. In Schedule 15— (a) in paragraph 3(1)(b) for the words...
210. In Schedule 15A— (a) in paragraph 2(1)(b) for the words...
211. In Schedule 16— (a) for the words—
212. In Schedule 17— (a) for the word “Commission”, wherever it...
213. Amendments to the Building Societies Act 1997

PART III — INDUSTRIAL AND PROVIDENT SOCIETIES

Amendments to the Industrial and Provident Societies Act 1965

214. The Industrial and Provident Societies Act 1965 is amended as...
215. For the words— (i) “the appropriate registrar”,
216. In section 5— (a) in subsection (3)(b) for sub-paragraphs (i)...
217. In section 11(1) for the words “chief registrar or some...
218. In section 16(1)— (a) in subsection (1) for the words...
219. In section 16(4)— (a) for the word “him”, both times...
220. In section 17— (a) in subsection (1)—
221. In section 18— (a) in subsection (1)(a) for the word...
222. In section 39(3) for the word “he” there is substituted...
223. In section 44(4) for the words from the beginning to...
224. In section 47(1) and (2), for the word “he” there...
225. In section 48— (a) for the word “him”, both times...
226. In section 49— (a) in subsection (1) the words “,...
227. In section 50(4) for the word “him” there is substituted...
228. In section 52 the following are omitted—
229. In section 55— (a) in paragraph (a)(i) the words “within...
230. In section 60— (a) in subsection (1) before “(4)” there...
231. In section 61(b) the words “or any assistant registrar” are...
232. In section 66— (a) in subsection (1)—
233. In section 67(1) the words “or any other registrar” are...
234. Before section 71 there is inserted— Fees for inspection or...
235. For section 72(2) there is substituted— (2) Any document bearing...
236. Section 73 ceases to have effect.
237. Section 74 is renumbered as subsection (1) of that section...
238. In section 76(1)— (a) for the words from “central office”...

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Amendments to the Industrial and Provident Societies Act 1967

- 239. The Industrial and Provident Societies Act 1967 is amended as...
- 240. In section 1— (a) for the words “central office”, wherever...
- 241. In section 3— (a) in subsection (2)(b) for the words...
- 242. In section 4— (a) for the word “registrar”, wherever it...
- 243. In section 5 for the word “registrar”, both times it...
- 244. In section 6, subsection (1) is omitted.
- 245. In section 7— (a) in subsection (1), before the word...

Amendments to the Friendly and Industrial and Provident Societies Act 1968

- 246. The Friendly and Industrial and Provident Societies Act 1968 is...
- 247. In section 3A(11) for the word “registrar” there is substituted...
- 248. In section 4— (a) in subsections (5), (6) and (7)...
- 249. In section 4A(4) and (5)(b) for the word “registrar” there...
- 250. In section 7 the following are omitted—
- 251. In section 9C— (a) in subsection (1) for the word...
- 252. In section 10(1) the words “Chief Registrar with the consent...
- 253. In section 11— (a) in subsection (1) for the words...
- 254. In section 12(3) for the words “appropriate registrar” there is...
- 255. In section 13— (a) in subsection (3) for the words...
- 256. In section 14 for the words “Chief Registrar”, wherever they...
- 257. Section 17 ceases to have effect.
- 258. In section 18 for the word “registrar” there is substituted...
- 259. In section 19, subsection (3) is omitted.
- 260. In section 21(1)— (a) the definition of “collecting society” is...
- 261. In section 23(4), paragraph (a) is omitted.

Amendments to the Industrial and Provident Societies Act 1975

- 262. In section 2 of the Industrial and Provident Societies Act...

Amendments to the Industrial and Provident Societies Act 1978

- 263. In section 2 of the Industrial and Provident Societies Act...
PART IV — CREDIT UNIONS

Amendments to the Credit Unions Act 1979

- 264. The Credit Unions Act 1979 is amended as follows.
- 265. In section 1— (a) in subsections (1), (4) and (5)...
- 266. In section 2, subsection (6) is omitted.
- 267. In section 3(3)(b) for the words “chief registrar” there is...
- 268. In section 4(1) for the words “appropriate registrar”, both times...
- 269. In section 5— (a) in subsection (4) for the words...
- 270. In section 6— (a) in subsection (3) the words “after...
- 271. In section 9— (a) in subsection (4) for the words...

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272. In section 10(2) for the words “chief registrar” there is...
273. In section 11(7) the words “chief registrar with the consent...
274. In section 11(6C) as inserted by section 11B(5) (modified application...
275. In section 11C— (a) for the words “appropriate registrar”, wherever...
276. In section 11D(1)— (a) for the words “appropriate registrar” there...
277. In section 13(1) the words “chief registrar with the consent...
278. In section 14(4) the words “chief registrar with the consent...
279. In section 15— (a) for the words—
280. In section 16(3)— (a) for the words “appropriate registrar” both...
281. In section 17— (a) in subsections (1) and (2) for...
282. In sections 18 to 23, for the words “chief registrar”...
283. In section 18(1) for the words “he may, with the...
284. In section 19— (a) in subsection (1) for the words...
285. In section 20(2) for the word “him”, both times it...
286. In section 21(3) for the word “his” there is substituted...
287. For section 29 there is substituted— Orders and regulations. (1) Any power to make an order or regulations conferred...
288. Section 30 ceases to have effect.
289. In section 31(2)— (a) for the words “70 to” there...
290. In section 32— (a) in subsection (1)(a) for the words...
291. In Schedule 2— (a) for the words “chief registrar”, wherever...

SCHEDULE 4 — REPEALS

SCHEDULE 5 — TRANSITIONAL PROVISIONS AND SAVINGS

1. Provisions about proof of documents etc.
2. The provisions are— (a) sections 84(2) and 110 of the...
3. Friendly Societies Act 1974
4. Sections 1 to 3 (the Registry of Friendly Societies) are...
5. Section 47(3) (amendment, for the purposes of the section, of...
6. For the purposes of section 98(7) (time limit on bringing...
7. Section 111(3) (which provides a definition of “registrar”) is to...
8. Friendly Societies Act 1992
9. Subsections (1) to (3), (6) and (9) of section 1...
10. For the purposes of— (a) the application of section 62...
11. Section 63A (as substituted by paragraph 78 of Schedule 3...
12. For the purposes of section 63A as it applies by...
13. For the purposes of section 107(1) (time limit on bringing...
14. In section 119 (interpretation) the definition of “the Commission” is...
15. Section 122 (expenses to be paid out of money provided...
16. Schedule 1 (the Friendly Societies Commission) is to be treated...
17. Building Societies Act 1986
18. Subsections (1) to (3), (6), and (7) of section 1...
19. In section 24 (Building Societies Investor Protection Board), in subsection...
20. For the purposes of— (a) the application of section 52...
21. Section 53A (as substituted by paragraph 152 of Schedule 3...
22. For the purposes of section 53A as it applies by...
23. For the purposes of section 89(1)(e) (winding up on grounds...
24. For the purposes of section 111(1) (time limit on bringing...
25. In section 119(1) (interpretation)— (a) the definition of “the central...
26. Section 123 (expenses to be paid out of money provided...
27. Schedule 1 (the Building Societies Commission) is to be treated...

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28. For the purposes of paragraph 15(1) of Schedule 2 (rights...
29. Paragraphs 1 to 5A and paragraph 6(4) of Schedule 5...

Explanatory Note