1971. No. 197 **[C]**

FRIENDLY SOCIETIES

Valuations

REGULATIONS, DATED 1ST JULY 1971, MADE BY THE REGISTRAR OF FRIENDLY SOCIETIES UNDER SECTION 35 OF THE FRIENDLY SOCIETIES ACT (NORTHERN IRELAND) 1970.

The Registrar, in exercise of the powers conferred upon him by section 35 of the Friendly Societies Act (Northern Ireland) 1970(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation

1. These Regulations may be cited as the Friendly Societies (Valuations) Regulations (Northern Ireland) 1971.

Interpretation

2.—(1) In these Regulations—

"the Act" means the Friendly Societies Act (Northern Ireland) 1970;

"annual return" means the return required by section 36 of the Act;

"long-term business" has the meaning assigned to it by section 72(1) of the Insurance Companies Act (Northern Ireland) 1968(b);

"society or branch" means a society or branch registered or deemed to be registered under the Act;

"valuation" means the valuation and report thereon required by section 34 of the Act.

(2) For the purposes of these Regulations a society registered on or after the 17th December 1970 shall be deemed to have been registered before that date if it is—

(*a*) formed by the amalgamation of two or more societies each of which was registered or deemed to have been registered before that date; or

(*b*) a branch of a society which was registered or deemed to have been registered before that date.

(3) In the application of these Regulations to a society with branches, a fund under the control of the central body of the society shall be deemed to be a fund of the society and a fund under the control of a branch shall be deemed to be a fund of that branch.

Existing societies and branches

3.—(1) In relation to a society or branch to which this Regulation applies which carries on long-term business, section 34 of the Act shall have effect as if it required the society or branch to cause its assets and liabilities to be valued under that section and to send to the Registrar a report on those assets and liabilities at least once in every three years.

(a) 1970. c. 31 (N.I.). (b) 1968. c. 6 (N.I.).

(2) This Regulation applies to any society or branch registered before the 17th December 1970 if its annual return for the year ending with the date of its last valuation shows that at that date the funds of the society or branch relating to its long-term business exceeded in the aggregate £1,000,000, or that during the year ending with that date its contribution income in respect of such funds exceeded in the aggregate £150,000.

(3) This Regulation shall not require any society or branch to cause its assets and liabilities to be valued at any date earlier than the 31st December 1971 or the expiration of three years from the date of its last valuation, whichever is the later.

New societies and branches

4.—(1) In relation to a society or branch registered on or after the 17th December 1970 which carries on long-term business, section 34 of the Act shall have effect as if it required that society or branch to cause its assets and liabilities to be valued under that section and to send to the Registrar a report on those assets and liabilities at least once in every three years.

(2) A society or branch to which paragraph (1) applies shall cause its first valuation to be made—

(*a*) in the case of a society or branch registered within the period in any year beginning with 1st January and ending with 30th June, as at 31st December immediately following the end of a period of two years beginning with the date of its registration; and

(*b*) in the case of a society or branch registered within the period in any year beginning with 1st July and ending with 31st December, as at 31st December immediately following a period of three years beginning with its date of registration.

Dated this 1st day of July 1971.

Ernest Simpson,
Registrar of Friendly Societies.

EXPLANATORY NOTE

(*This Note is not part of the Regulations but is intended to indicate their general purport.*)

These Regulations reduce from five to three years the maximum interval between valuations for two classes of societies or branches registered under the Friendly Societies Act (Northern Ireland) 1970: existing societies and branches engaging in long-term business whose funds exceed £1,000,000 or whose annual premium income exceeds £150,000, and new societies and branches engaging in long-term business.