STATUTORY RULES OF NORTHERN IRELAND

1991 No. 374

FINANCIAL SERVICES

Financial Services Act 1986 (Restriction of Right of Action) (Friendly Societies) Regulations (Northern Ireland) 1991

Made - - - -	*14th August 1991*
Coming into operation	*16th September 1991*

The Registrar of Friendly Societies for Northern Ireland, in exercise of his powers under paragraph 22A of Schedule 11 to the Financial Services Act 1986(**1**) and of every other power enabling him in that behalf, after having consulted those persons he is required to consult by virtue of sub-paragraph (4) of paragraph 22A, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Financial Services Act 1986 (Restriction of Right of Action) (Friendly Societies) Regulations (Northern Ireland) 1991 and shall come into operation on 16th September 1991

(2) In these Regulations—

(a) "the Act" means the Financial Services Act 1986: and

(b) "society or organisation" means any society or organisation falling within paragraph (b) of the definition of "Registrar" in paragraph 1 of Schedule 11 to the Act.

Definition of private investor

2. For the purposes of paragraph 22A(1) of Schedule 11 to the Act, the expression private investor, in relation to any society or organisation. means an individual who is neither an authorised person under Chapter III, nor an exempted person under Chapter IV. of Part I of the Act

Circumstances in which action ma! be brought at suit of person other than private investor

3. In relation to any society or organisation the following circumstances are specified for the purposes of paragraph 22A(1) of Schedule 11 to the Act as being circumstances in which action shall lie at the suit of a person other than a private investor—

(**1**) 1986 c. 60; paragraph 22A was inserted into Schedule 11 to the Financial Services Act 1986 by section 193(3) of the Companies Act 1989 (c. 40)