1987 No. 440

FINANCIAL SERVICES

The Financial Services Act 1986 (Transfer of Functions Relating to Friendly Societies) (Transitional Provisions) Order (Northern Ireland) 1987

Made	*1st December 1987*
Laid before Parliament	*3rd December 1987*
Coming into force	*1st January 1988*

The Registrar of Friendly Societies for Northern Ireland, in exercise of the powers conferred on him by section 118(2) of the Financial Services Act 1986(**a**), as it has effect by virtue of paragraph 31 of Schedule 11 to that Act, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services Act 1986 (Transfer of Functions Relating to Friendly Societies) (Transitional Provisions) Order (Northern Ireland) 1987 and shall come into force on 1st January 1988.

Modification of provisions in their application to recognition functions

2. This Order shall have effect in relation to the function of making or revoking a recognition order in respect of a self-regulating organisation for friendly societies exercisable by a transferee body (in this Order referred to as ''recognition functions'').

3. In relation to the exercise of recognition functions at any time before 3rd October 1988, the requirement in paragraph 3(1) of Schedule 2 to the Financial Services Act 1986 (as it has effect by virtue of paragraph 4 of Schedule 11 to that Act) that rules afford to investors protection at least equivalent to that afforded by rules and regulations under paragraphs 14 to 22 of Schedule 11 to that Act shall be modified as follows, that is to say that the requirement shall not be treated as unsatisfied by reason only of the fact that a contravention of the rules is not actionable at the suit of a person who suffers loss as a result of the contravention.

H. C. Lysk
Registrar of Friendly Societies
for Northern Ireland

1st December 1987

(a) 1986 c. 60