1987 No. 228

FINANCIAL SERVICES

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

Made	*18th May 1987*
Coming into force . .	*19th May 1987*

Whereas it appears to the Registrar of Friendly Societies for Northern Ireland that The Securities and Investments Board Limited ("the transferee body") is able and willing to discharge the functions transferred by this Order and that the requirements mentioned in paragraph 28(1)(*b*) of Schedule 11 to the Financial Services Act 1986(**a**) ("the Act") are satisfied in the case of the transferee body;

And whereas the Secretary of State and the Registrar of Friendly Societies for Northern Ireland have been furnished by the transferee body with a copy of the rules and regulations it proposes to make in the exercise of the functions transferred by this Order;

And whereas the Registrar of Friendly Societies for Northern Ireland has required the transferee body to furnish him and the Secretary of State with a copy of any guidance intended to have continuing effect which it proposes to issue in writing or other legible form;

And whereas the Secretary of State and the Registrar of Friendly Societies for Northern Ireland are both satisfied that the rules and regulations which the transferee body proposes to make in exercise of the functions transferred by this Order will—

(i) afford investors an adequate level of protection,

(ii) in the case of rules and regulations corresponding to those mentioned in Schedule 8 to the Act, comply with the principles set out in that Schedule, and

(iii) take proper account of the supervision of friendly societies by the Registrar of Friendly Societies for Northern Ireland under the enactments relating to friendly societies;

And whereas the Secretary of State has sent to the Director General of Fair Trading a copy of the rules and regulations and of any guidance which the Secretary of State is required to consider in making the decision whether he is precluded by paragraph 36(1) of Schedule 11 to the Act from giving his consent to the making of this Order together with such other information as the Secretary of State considered would assist the Director General of Fair

(a) 1986 c. 60