

Chapter 9

Our powers

9.1 Overview

9.1 This chapter provides a summary of the powers given to us by the Act, an overview of our approach to using these powers, and details of each power.

9.1.1 **G** If we believe a society is not complying with its requirements under the Act, we can, subject to statutory requirements:

- (1) require the society to give us information and documents;
- (2) require the society to have its accounts audited by a qualified auditor;
- (3) appoint an inspector to inspect the society;
- (4) suspend or cancel a society's registration;
- (5) prosecute societies, which can result in a fine from the court.

9.1.2 **G** These are the powers given to us by the Act. Before we use them we will usually try to discuss our concerns with the society to resolve things without having to use our powers. However, we have, and will, use our powers where appropriate. We publish a list of prosecutions and cancellations.
[**Note:** <https://www.fca.org.uk/firms/annual-returns-accounts-mutual-societies/prosecutions-cancellations>]

9.1.3 **G** Where applicable, we will use our powers to the extent necessary to maintain confidence in the society legal form.

9.1.4 **G** Below are more details about our powers.