

**INTERIM PRUDENTIAL SOURCEBOOK FOR FRIENDLY SOCIETIES
(MINOR CHANGES) INSTRUMENT 2002**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) of the Financial Services and Markets Act 2000 (Guidance).

Commencement

- B. This instrument comes into force on 31 December 2002.

Amendments to the Interim Prudential sourcebook for friendly societies

- C. IPRU(FSOC) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Interim Prudential Sourcebook for Friendly Societies (Minor Changes) Instrument 2002.

By order of the Board
19 December 2002

Annex

Amendments to the Interim Prudential sourcebook for friendly societies

In this Annex, underlining indicates new text and striking through indicates deleted text.

Paragraph 8 of Annex 4 (Guidance on margins of solvency and the guarantee fund) is amended as follows:

There are some important modifications contained in Chapter 4 by way of relaxation of the requirements for *friendly societies* which are ~~neither non-directive friendly societies nor incorporated friendly societies~~ in recognition of their different status or much smaller size. These modifications are:

...

- (b) the requirement to have a *minimum guarantee fund* does not apply to a *non-directive friendly society* which is not incorporated ~~*directive and incorporated friendly societies*~~ (rule 4.4);

...