

Mutual Societies Application Form



Request to Cancel Notes

Please take time to read these notes carefully. They will help you to fill in the form correctly.

These notes are for information only. They are not a full statement of legal obligations under the relevant legislation. The society may wish to seek legal advice on how to comply with the legislation.

If after reading these notes you need more help please:

- check our website for more information on Mutual Societies: www.fsa.gov.uk/Pages/Doing/small_firms/MSR/index.shtml;
- email mutual.societies@fsa.gov.uk; or
- call the Contact Centre 0845 606 9966 (choose option 3).

Terms in this form

'FSA', 'us' and 'we' refer to the Financial Services Authority.

'You' refer to the person signing the form on behalf of the society or credit union.

Important Information

We will not cancel your society's registration if it has been carrying out regulated activities (e.g. credit unions or some kinds of friendly society) and has been authorised by the FSA but has not yet had its Part IV Permission cancelled.

Legislation and what to expect

Legislation

Societies registered under the Industrial and Provident Societies Act 1965 (including Credit Unions)

Section 16 of the Industrial and Provident Societies Act 1965 provides for the cancellation of a society's registration by the FSA in certain circumstances. A society may request cancellation of its registration under section 16(1).

Friendly Societies Act 1974

Section 91(1) of the Friendly Societies Act 1974 provides for the cancellation of a society's registration by the FSA in certain circumstances. A society may request cancellation of its registration under section 91(1)(a).

Friendly Societies Act 1992

Section 26 of the Friendly Societies Act 1992 provides for the cancellation of a society's registration by the FSA in certain circumstances. A society may request cancellation of its registration under section 26(1).

For each of the above circumstances, we will only grant a request to cancel a society's registration if we think fit, and we may ask for evidence in support of a request.

What to expect

We will normally accept a request for cancellation if the society:

- has ceased to carry on any business; and
- has no assets or liabilities; and
- is not insolvent.

If the application is acceptable, we will cancel the society's registration and send you a formal acknowledgement after deregistration (if the application is not acceptable, we will return it). After cancelling the society's registration, we will arrange for advertisements to appear in the London, Edinburgh, or Belfast (for a Northern Irish Friendly Society) Gazette and in a local paper that circulates in the area of your society's registered office.

You must complete your application fully.

Please note that if your society has surplus assets to distribute, you must complete forms for an 'Instrument of Dissolution' instead of requesting a cancellation. These can be found at www.fsa.gov.uk/Pages/Doing/small_firms/MSR/index.shtml.

Details of cancellation

This section will help you to complete the form.

Full name of society or credit union (front page)

You must give the full registered name, please do not use abbreviations.

Society or credit union details

1 Society or credit union details

Register number

The register number is the number the society was given when it was first registered. If you are not sure what this is please search on the Mutuals Register at <http://mutuals.fsa.gov.uk> using the name of your society.

Cancellation details

2 Was the decision to request cancellation of registration approved at a general meeting?

We would generally expect a decision to request cancellation of registration to be approved by a society's members in a general meeting. However, if this was not the case you must explain why not.

3 Explain why the society requests cancellation of its registration

You must explain fully and clearly the reasons for requesting cancellation of registration.

4 Please enclose:

A statement detailing the society's current financial position

Please note that although we ask for a statement detailing the current financial position, you should also submit any outstanding annual returns.

If your society is a credit union you must show that the society has disposed of all the assets shown in its last annual return.

5 You must confirm that you have paid in full all outstanding FSA fees.

The society should ensure that any outstanding periodic fees are paid before or no later than the date you send this form to us.

Signature

6 The Secretary of the society or credit union must sign and date below.

We require all signatures to be original signatures.

End of form