



BANK OF ENGLAND

The PRA's response to the Complaints Commissioner's Final Report PRA00015

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We have considered the Final Report of the Complaints Commissioner on complaint PRA00015.

We note the Commissioner's decision not to uphold any of the elements of the complaint. We also note the Commissioner's invitation for us to consider whether or not there is a lacuna in the provisions of the Friendly Societies Act 1992.

On the question of whether there is a lacuna or defect in the 1992 Act, we note that similar provisions exist in the conversion provisions in the Building Societies Act 1986. To the extent the complainant considers there to be a lacuna or defect, HM Treasury is the department responsible for the 1992 (and 1986) Acts and it would fall to it to re-consider, seeking advice where appropriate from interested stakeholders such as societies, the PRA and the FCA as the registrar of societies, on the conditions which must be met for societies to convert. We have therefore raised the issue of whether or not there is a lacuna with HM Treasury.

8 June 2021