

TABLE
of
WORDS/PHRASES/TERMS
Defined in the Act and used in
CHAPTER 6
FRIENDLY SOCIETIES
STANDARDS AND REGULATIONS
FS.S.6.1 to FS.S.6.2 and FS.S.6.4 to FS.S.610
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CHAPTER 6: FRIENDLY SOCIETIES

Words, phrases and terms used in Standards and Regulations

Word/Phrase/Term		Where in the Act
assets	in relation to a friendly society, mean the assets of that society as they would be reflected in any statement of its assets prepared in accordance with the requirements of the standards;	s.276
fair value	in relation to an asset of a friendly society, means the fair value of that asset determined in accordance with Generally Accepted Accounting Practice;	s.276
friendly society	means- (a) an association of individuals established for any of the objects referred to in section 277; or (b) a business carried on under a scheme or arrangement for any of the objects referred to in section 277;	s.276
liabilities	in relation to a friendly society, mean the liabilities of that society as they would be reflected in any statement of its liabilities prepared in accordance with the requirements of the standards;	s.276
member	means a person who contributes to a friendly society in order to obtain any benefit referred to in section 277 either for that person or for any other person referred to in that section;	s.276
rules	means the rules of a society referred to in section 294;	s.276
society	means a friendly society;	s.276