

Legislation, regulation and business

Introduction

Manchester Unity Friendly Society operates under the following legislation, regulation and business context.

Legislation

MUFS is a Friendly Society registered pursuant to the Friendly Societies and Credit Unions Act 1982.

Business

MUFS' business is to provide financial products, holiday accommodation and fraternal services for the benefit of its members.

MUFS' core financial product is insurance, confirming its long tradition in the insurance business.

Regulation and registration

MUFS is a licensed insurer. MUFS' insurance business is regulated under the Insurance (Prudential Supervision) Act 2010. The Reserve Bank of New Zealand is its prudential regulator and supervisor.

MUFS is registered as a Financial Services Provider (FSP). All New Zealand-based Financial Service Providers (FSPs) need to be registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. MUFS' insurance business is defined as a financial service under section 5 of that Act.

MUFS' fraternal services and holiday accommodation are regulated by the Rules of Manchester Unity Friendly Society. The Rules are registered with the Registrar of Friendly Societies and Credit Unions. A copy of the Rules is attached to the accompanying email.

Financial reporting

MUFS is an issuer for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.