



John Saunders,
Law Commission,
1st Floor, Tower,
Post Point 1.55,
52 Queen Anne's Gate,
London SW1H 9AG

24 February 2015

Dear John,

AFM Response to Law Commission consultation on general statute repeals

1. I am writing in response to this consultation paper, on behalf of the Association of Financial Mutuals. The objectives we seek from our response are to:
 - Comment on the repeals proposed in the consultation.
2. The Association of Financial Mutuals (AFM) represents 52 member companies, most of which are owned by their customers. Between them, AFM members manage the savings, pensions, protection and healthcare needs of over 20 million people in the UK and Ireland, and have total funds under management of over £100 billion. The nature of their ownership and the consequently lower prices, higher returns or better service that typically result, make mutuals accessible and attractive to consumers, and have been recognised by Parliament as worthy of continued support and promotion. PRA has a statutory obligation to consider the specific consequences for mutuals of any new regulation.
3. We thank you for the invitation to comment on these proposed repeals, and we support your in removing statute that is no longer relevant.
4. We have considered the Group 7 proposals, and agree that the following are most relevant to our members:
 - Industrial Assurance (Juvenile Societies) Act 1926
 - Societies (Miscellaneous Provisions) Act 1940
 - Friendly Societies Act 1971

- Friendly Societies Act 1974

In each case we are content that the repeal of the statute (or part) has no impact on consumers or firms as far as we are aware. A number of friendly societies are governed by the 1974 Friendly Societies Act, so this would need to remain apart from the area identified as obsolete.

5. We would be pleased to discuss further any of the issues raised by our response.

Yours sincerely,

A handwritten signature in black ink, appearing to be the initials 'AB' followed by a long horizontal stroke.

Chief Executive
Association of Financial Mutuals