

Status: Point in time view as at 09/06/1997.

Changes to legislation: Building Societies Act 1986, Part II is up to date with all changes known to be in force on or before 14 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 8A

TRANSFER DIRECTIONS: MODIFICATIONS OF PART X]

Textual Amendments

F1 Sch. 8A inserted (9.6.1997) by 1997 c. 32, s. 17(2), Sch. 4; S.I. 1997/1427, art. 2(c)

PART II

DIRECTIONS UNDER SECTION 42B(4)

Preliminary

- 6 This Part of this Schedule applies where a direction is given under section 42B(4) (“the direction”).

Compensation for loss of office

- 7 (1) The consent of the Commission shall be sufficient authority for the provision for any such compensation as is mentioned in section 99(2)(a).
(2) A resolution of the board of directors passed in pursuance of the direction shall be sufficient authority for any such payments as are mentioned in section 99(2)(b).

Increased remuneration

- 8 If the Commission consents to the inclusion of any such provision as is mentioned in section 99A(1), it shall not be necessary for an ordinary resolution approving the provision to be put before a meeting of the society.

Statements to members

- 9 (1) The following provisions of this paragraph shall apply in place of Part I of Schedule 17.
(2) The society shall send to every member entitled to notice of a meeting of the society, a statement containing—
(a) the particulars required, in relation to prescribed matters, by regulations under section 42B(8); and

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- (b) particulars of any other matters required by the Commission in the case of the particular transfer of business,
with or without other particulars regarding that transfer.
- (3) The statement shall be sent—
- (a) where the Commission has given the society a direction under section 42B(1)(b), within the period (not being less than 28 days) specified in the notice of confirmation under section 42C(2)(b);
- (b) where the Commission has not given the society such a direction, within 14 days of the board of directors passing a resolution in pursuance of the direction.
- (4) No statement shall be sent unless its contents, so far as they concern the prescribed matters or any matter of which particulars are required to be given under subparagraph (2)(b) above, have been approved by the Commission.
- (5) A failure to comply with a requirement of this paragraph shall not invalidate the transfer of business; but, if the society fails without reasonable excuse to comply with such a requirement the society shall be liable on summary conviction to a fine not exceeding level 4 on the standard scale and so shall any officer who is also guilty of the offence.

Modifications etc. (not altering text)

C1 Sch. 8A para. 9 amended (2.3.1998) by S.I. 1998/212, reg. 5(1), Sch. 3

Application for confirmation

- 10 No application for confirmation by the Commission of the transfer of business may be made under Part II of Schedule 17 until after the society has complied with the requirements of paragraph 9 above.

Grounds for not confirming transfer

- 11 Section 98 shall apply as if—
- (a) for paragraphs (a) and (b) of subsection (3) there were substituted the following paragraph—
“(a) the members or a proportion of them would be unreasonably prejudiced by the transfer;”;
- (b) in subsection (5), for the words “paragraphs (a), (b), (c) and (d)” there were substituted the words “ paragraphs (a), (c) and (d) ”; and
- (c) in subsection (6), the words “the calling of a further meeting,” were omitted.

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