

Status: Point in time view as at 01/03/2014. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: Financial Services (Banking Reform) Act 2013, Cross Heading: Ability to create floating charges is up to date with all changes known to be in force on or before 26 July 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

SCHEDULE 9

BUILDING SOCIETIES

VALID FROM 26/03/2015

Ability to create floating charges

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- (1) Omit section 9B (restriction on creation of floating charges).
 - (2) In Schedule 15A (application of other companies insolvency legislation to building societies), omit the following paragraphs—
 - (a) paragraph 18 (which modifies section 15 of the Insolvency Act 1986);
 - (b) paragraph 20 (which modifies section 19 of that Act);
 - (c) paragraph 40 (which modifies Article 28 of the Insolvency (Northern Ireland) Order 1989);
 - (d) paragraph 42 (which modifies Article 31 of that Order).
 - (3) In consequence of the amendment made by sub-paragraph (1)—
 - (a) in section 1(1A)(b), for “, 9A and 9B” substitute “ and 9A ”;
 - (b) in the Building Societies Act 1997, omit section 11;
 - (c) in section 11(3) of the Banking (Special Provisions) Act 2008, for paragraph (c) substitute—
 - “(c) sections 8 and 9A of the Building Societies Act 1986 (restrictions on raising funds and borrowing and on transactions involving derivative instruments);”;
 - (d) in section 251 of the Banking Act 2009, omit subsection (7);
 - (e) in the Financial Services Act 2012, omit section 55.

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