
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 40

The Building Society Special Administration
Rules (Northern Ireland) 2014

PART 3

Process of Building Society Special Administration

Reports to creditors

38.—(1) The special administrator shall send a copy of each progress report within 28 days of the end of the period covered by the report, to—

- (a) the creditors and shareholding members of the society;
- (b) the court;
- (c) the Bank of England;
- (d) the FCA and where relevant the PRA; and
- (e) the FSCS.

(2) Instead of complying with paragraph(1)(a) the special administrator may publish the progress report on the special administrator's internet website (and take appropriate steps to draw attention to it) and send a copy of it to any creditors and shareholding members on request.

(3) The court may, on the application of the special administrator—

- (a) extend the period specified in paragraph (1); or
- (b) make any other order about the content of a progress report.