
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Banks and Building Societies (Depositor
Preference and Priorities) Order 2014

PART 8

Building society rules

Matters to be covered by the rules

35.—(1) Paragraph 3(4) (table of matters to be covered by the rules) of Schedule 2 to the Building Societies Act 1986 (establishment, incorporation and constitution of building societies) is amended as follows.

(2) In paragraph 14 of the Table for the words “, on the winding up, or dissolution by consent,” substitute “on the dissolution by consent”.

(3) After paragraph 14 add—

“**15.** The entitlement of members, on the winding up of the society, to participate in the distribution of any surplus assets after payments are made in satisfaction of the society’s liabilities to creditors and shareholding members under the companies winding up legislation as modified by Parts 1 to 3 of Schedule 15 to this Act.”.