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Building Societies Act 1986

CHAPTER 53

BUILDING SOCIETIES ACT 1986

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- 1 The Commission shall be a body corporate.

The First Commissioner, etc.

- 2 The person who holds office as Chief Registrar may also...

Tenure of office of member

- 3 (1) Subject to the provisions of this paragraph, a person...
- 4 No person who has attained the age of 70 years...

Remuneration and pensions, etc. for part-time members

- 5 The Commission shall pay to its part-time members such fees...
- 6 (1) If the Treasury so determines in the case of...

Parliamentary disqualification

- 7 (1) In part II of Schedule 1 to the House...

Staff

- 8 The Commission may appoint such staff as the chairman of...

Proceedings

- 9 The quorum of the Commission and the arrangements relating to...
- 10 The validity of any proceedings of the Commission shall not...

Performance of functions

- 11 (1) With the exception specified in sub-paragraph (2) below, the...
- 12 The Statutory Instruments Act 1946 shall apply to all powers...
- 13

Instruments

- 14 (1) The fixing of the common seal of the Commission...
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SCHEDULE 2 — Establishment, Incorporation and Constitution of Building Societies

Part I — GENERAL

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Requirements for establishment

- 1 (1) Any ten or more persons may establish a society...

The memorandum

- 2 (1) The memorandum of a building society shall specify—

The rules

- 3 (1) The rules of a building society shall provide for...

Requirements for alteration of purpose, powers and rules

- 4 (1) A building society may by special resolution—

Membership

- 5 (1) The rules of a building society may allow a...

Liability of members

- 6 (1) The liability of a member of a building society...

Joint shareholders

- 7 (1) Two or more persons may jointly hold shares in...

Joint borrowers

- 8 (1) Where an advance secured on land is made by...

Use and change of name

- 9 (1) The common seal of a building society shall bear...

Offences relating to society's name

- 10 (1) If a building society contravenes paragraph 9(2) above, the...

Restrictions on business names

- 10A (1) This paragraph and paragraph 10B below apply where a...

Use of business names: required disclosure

- 10B (1) Paragraph 9(2A) above shall have effect as if after...

Use of business names: supplementary

- 10C (1) A building society which contravenes paragraph 10A(2) above shall...

Change of principal office

- 11 (1) A building society may change its principal office—

Societies to supply copies of rules etc.

- 12 (1) A building society shall, on demand, give a copy...

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Register of members

- 13 (1) Every building society shall maintain a register of the...

Exception to duties to send documents

- 14 (1) A building society is not obliged by any provision...

Right of members to obtain particulars from the register

- 15 (1) At any time when a building society has had...

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- 16 (1) Where a building society adopts any adoptable power under...

Penalty for breach of undertaking

- 17 If, in breach of the obligation assumed by virtue of...

Penalty for false declaration

- 18 If the statement in a declaration made for the purposes...

Powers of central office

- 19 (1) The central office, on receiving from a building society...

Part III — MEETINGS, RESOLUTIONS AND POSTAL BALLOTS

Annual general meeting

- 20 (1) Subject to sub-paragraph (2) below, every building society shall...

Special meeting on members' requisition

- 20A (1) On a members' requisition, a building society shall—

Failure to comply with members' requisition

- 20B (1) This paragraph applies where a members' requisition is deposited...

Length of notice for calling meetings

- 21 (1) Any provision contained in the rules of a building...

Persons entitled to notice of meetings

- 22 (1) Subject to the provisions of this Part of this...

Members' entitlement to vote on resolutions

- 23 (1) A member of a building society is entitled to...

Proxies

- 24 (1) A member of a building society who is entitled...

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Right to demand a poll

- 25 (1) Any provision contained in the rules of a building...

Special resolutions

- 26 No resolution of a building society shall be passed as...
27 (1) A resolution of a building society shall be a...
27A A resolution of a building society shall be a shareholding...

Borrowing members' resolutions

- 28 No resolution of a building society shall be passed as...
29 (1) A resolution of a building society shall be a...

Transfer resolutions

- 30 (1) The transfer resolutions required for the purposes of section...

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- 31 (1) If at least the requisite number of qualified members...

Members' resolutions: supplementary provisions

- 32 (1) Notice of a resolution given under paragraph 31(1) above...

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- 33 (1) The rules of a building society may provide for...

Declarations to be made in proxy and ballot forms

- 34 (1) If a member of a building society who purports...

Advertising requirements in lieu of notice of meetings, etc.

- 35 (1) The advertising requirements referred to in paragraph 14 above,...

The prescribed amount

- 36 (1) For the purposes of this Part of this Schedule,...

SCHEDULE 2A — Discharge of mortgages: supplementary provisions

Main provisions

- 1 (1) When all money intended to be secured by a...

Application of paragraph 1 to Northern Ireland

- 2 (1) In its application to Northern Ireland, paragraph 1 above...

Power to prescribe form of documents

- 3 (1) The Chief Registrar may make rules for prescribing anything...

SCHEDULE 3 — Authorisation; Supplementary Provisions

Part I — PRELIMINARY

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- 1 In this Schedule— “authorisation” means authorisation under section 9
or...

Part II — AUTHORISATION

Procedure for authorisation

- 2 (1) An application for authorisation— (a) shall be made in...

Offences in connection with application

- 3 (1) Any building society which furnishes any information or makes...

Part III — IMPOSITION OF CONDITIONS

- 4 (1) If the Commission proposes to impose conditions it shall...

- 5 (1) This paragraph applies where the Commission has decided to...

Part IV — REVOCATION OF AUTHORISATION

Procedure for revocation

- 6 (1) If the Commission proposes to revoke a society’s authorisation...

- 7 (1) This paragraph applies where the Commission proposes, instead of...

- 8 (1) This paragraph applies where the Commission has decided, instead...

Part V — SUPPLEMENTARY

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- 9 (1) The modifications of the provisions of Part III of...

Notice to directors and chief executives

- 10 Where any provision of this Schedule requires notice of any...

SCHEDULE 4 — Advances: Supplementary Provisions

Provisions as to sale of mortgaged property

- 1 (1) Where any land has been mortgaged to a building...

Discharge of mortgages

- 2 (1) When all money intended to be secured by a...

Power to prescribe form of documents

- 3 (1) The Chief Registrar may make rules for prescribing anything...

SCHEDULE 5 — The Building Societies Investor Protection Board

Constitution

- 1 (1) The Board shall consist of seven members as follows,...

Appointment and tenure of office

- 2 (1) Subject to the following provisions of this paragraph a...

Allowances

- 3 The Board shall pay to each member such allowances in...

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Proceedings

- 4 (1) The Board shall determine its own procedure, including the...
5 (1) The fixing of the common seal of the Board...

Performance of functions

- 5A The Board may authorise— (a) any member or members of...

Accounts, audit and annual report

- 6 (1) The Board may determine its own financial year.

SCHEDULE 6 — Insolvency Payments: Trusts and Joint or Client Account Holdings

- 1 (1) The following provisions of this Schedule have effect for...
2 (1) Where any persons hold an investment in a building...
3 Where an investment is held on trust for any person...
4 (1) Except in the case of a partnership, where two...
5 Where an investment is made by a person whose business...
6 The Board may decline to make any payment under section...
7 In this Schedule “jointly entitled” means— (a) in England and...
8 In the application of this Schedule in relation to investments...

SCHEDULE 7 — Investors: Special Provisions

Members or depositors dying

- 1 (1) The provisions of this paragraph have effect where a...

Receipts by depositors under age

- 2 Any receipt or acknowledgment given to a building society by...

SCHEDULE 7A — Directions: supplementary provisions

Preliminary

- 1 In this Schedule “direction” means a direction under section 36(3),...

Procedure for giving proposed direction

- 2 (1) If the Commission proposes to give a direction, it...

Procedure for giving different direction

- 3 (1) This paragraph applies where the Commission has decided to...

Different directions on appeal

- 4 (1) The modifications of the provisions of paragraph 2 and...

Notice to directors and chief executives

- 5 Where any provision of this Schedule requires notice of any...

SCHEDULE 8 — Powers to Provide Services

Part I — THE SERVICES

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- 1 Banking services.
- 2 Investment services.
- 3 Insurance services.
- 4 Trusteeship.
- 5 Executorship.
- 6 Land services.

Part II — GENERAL RESTRICTIONS ON SERVICES

- 1 Subject to paragraphs 2, 3, 4 and 5 below, no...
- 2 Paragraph 1 above shall not be taken to prevent—
- 3 Where, as part of the power to provide banking services,...
- 4 The right to recover any sum overdrawn (with or without...
- 5 Acquiring or holding relevant investments shall not be treated as...
- 6 Paragraph 1 above shall not be taken to prevent the...

Part III — RESTRICTIONS IN RELATION TO CERTAIN SERVICES

Banking services

- 1 In relation to the power to provide banking services—

Investment services

- 2 In relation to the power to provide investment services—

Trusteeship

- 3 In relation to the power to provide the service of...

Land services

- 4 In relation to the power to provide land services—
- 5 No employee of a building society, a subsidiary or other...

Part IV — SUPPLEMENTARY

Powers—general

- 1 Any power derived from this Schedule to perform any activity...

Powers—specific services

- 2 Without prejudice to the general scope of any service specified...

Banking—particular provisions

- 3 (1) A building society shall, so far as regards the...
- 4 Where an account of a person with a building society...
- 5 (1) For the purposes of paragraph 1(f) and (g) of...

Land services—sanction

- 6 If a person performs any service in contravention of paragraph...

Interpretation

- 7 This Schedule is to be construed as relating only to...
- 8 In this Schedule— “arranging”, in relation to the performance of...

SCHEDULE 8A — Transfer directions: modifications of Part X

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Part I — DIRECTIONS UNDER SECTION 42B(3)

Preliminary

1 This Part of this Schedule applies where a direction is...

Compensation for loss of office

2 (1) The consent of the Commission shall be sufficient authority...

Statements to members

3 (1) The following provisions of this paragraph shall apply in...

Application for confirmation

4 No application for confirmation by the Commission of the transfer...

Grounds for not confirming transfer

5 Section 95 shall apply as if— (a) for paragraphs (a)...

Part II — DIRECTIONS UNDER SECTION 42B(4)

Preliminary

6 This Part of this Schedule applies where a direction is...

Compensation for loss of office

7 (1) The consent of the Commission shall be sufficient authority...

Increased remuneration

8 If the Commission consents to the inclusion of any such...

Statements to members

9 (1) The following provisions of this paragraph shall apply in...

Application for confirmation

10 No application for confirmation by the Commission of the transfer...

Grounds for not confirming transfer

11 Section 98 shall apply as if— (a) for paragraphs (a)...

SCHEDULE 9 — Directors: Requisite Particulars of Restricted Transactions

Preliminary

1 In this Schedule— “the financial year” means the financial year...

The requisite particulars

2 (1) The particulars of a restricted transaction or arrangement required...

SCHEDULE 10 — Requisite Particulars of Income or Related Businesses

Part I — REQUISITE PARTICULARS WHERE NO ADOPTION OF PART II

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Conveyancers

- 1 Where the business associate of the building society provides conveyancing...

Valuers and surveyors

- 2 Where the business associate of the building society provides the...

Accountants

- 3 Where the business associate of the building society provides accountancy...

Insurance agents, etc.

- 4 Where the business associate of the building society arranges for...
Part II — REQUISITE PARTICULARS ON ADOPTION OF THIS PART

Conveyancers

- 5 Where the business associate of the building society provides conveyancing...

Valuers and surveyors

- 6 Where the business associate of the building society provides the...

Accountants

- 7 Where the business associate of the building society provides accountancy...

Insurance agents, etc.

- 8 Where the business associate of the building society arranges for...
Part III — SUPPLEMENTARY

Power to prescribe bands for Part II particulars

- 9 (1) The Commission, with the consent of the Treasury, may...

Interpretation

- 10 (1) In this Schedule— “administrative services” means services falling within...

SCHEDULE 11 — Auditors: Appointment, Tenure, Qualifications

Appointment

- 1 (1) The first auditors of a building society may be...
- 2 The directors, or the building society in general meeting, may...
- 3 (1) If at any annual general meeting of a building...
- 4 (1) A resolution at a general meeting of a building...

Qualification and disqualification of auditors

- 5 (1) A person is not qualified for appointment as auditor...

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Removal of auditors

- 6 (1) A building society may by resolution in general meeting...

Resignation of auditors

- 7 (1) An auditor of a building society may resign his...
8 (1) Where an auditor's notice of resignation contains a statement...
9 In the application of this Schedule to Scotland, references to...

SCHEDULE 12 — Schemes for Investigation of Complaints

Part I — MATTERS TO BE PROVIDED FOR IN SCHEMES

Administration

- 1 The establishment and functioning of an independent body (whether corporate...
2 The identity of the members.
3 The manner in which the expenses of the scheme are...

The adjudicator

- 4 The appointment of an independent adjudicator to conduct investigations under...

Scope of scheme

- 5 The matters action in relation to which is to be...

Functions of adjudicator

- 6 The duty of the adjudicator to investigate, and make determinations...
7 The powers of, and procedure to be followed in the...
8 The powers of the adjudicator on the making of determinations....

Determinations and their effects

- 9 The extent to which determinations are binding.
10 The manner in which determinations are to be communicated and...

Reports by investigators to administering body

- 11 The making to the body administering the scheme of regular...

Amendment or revocation of scheme

- 12 The manner of amending or revoking the scheme.

Accession to membership

- 13 Accession to membership of other societies.

Withdrawal from membership

- 14 Withdrawal from membership.

Part II — REQUIREMENTS FOR RECOGNISED SCHEMES: MATTERS OF COMPLAINT

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Share accounts

- 1 The operation or termination of a share account and the...

Deposit accounts

- 2 The operation or termination of a deposit account and the...

Borrowing members: class 1 or class 2 advances

- 3 The operation or termination of the account of a member...

Borrowers: mobile home loans

- 4 The operation or termination of the account of a borrower...

Borrowers: other loans

- 5 The operation or termination of the account of a borrower...

Money transmission services

- 6 The terms on which are provided, the operation of, or...

Foreign exchange facilities

- 7 The terms on which are provided, the operation of, or...

Agency payments and receipts

- 8 The terms on which payments are made or received as...

Provision of credit

- 9 The operation or termination of the account of a borrower...

Part III — MINIMUM REQUIREMENTS FOR RECOGNISED SCHEMES: OTHER PROVISIONS

Grounds of complaint

- 1 The grounds for making action by a building society or...

Permissible exclusions from investigation

- 2 A scheme must not exclude action from investigation on any...

Functions of adjudicator

- 3 A scheme must, as regards the duties and powers attached...
- 4 (1) Subject to any provision made in pursuance of sub-paragraph...
- 5 (1) Subject to sub-paragraph (2) below, a scheme must confer...

Effect of determinations and their communication

- 6 (1) Subject to any provision made in pursuance of sub-paragraph...
- 7 A scheme must impose on the adjudicator an obligation not...

Reports by adjudicator to administering body

- 8 A scheme must require reports by the adjudicator as to...

Status: Point in time view as at 16/10/1992.

Changes to legislation: Building Societies Act 1986 is up to date with all changes known to be in force on or before 02 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)

Publication

- 9 (1) A scheme must permit the body administering the scheme...

SCHEDULE 13 — Schemes for Investigation of Complaints: Recognition, Accession, etc.

Preliminary

- 1 For the purposes of this Schedule, a scheme— “qualifies for...
2 (1) The function of the Commission of granting recognition of...

The register of recognised schemes

- 3 (1) The central office shall maintain a register of recognised...

Procedure for recognition: Commission’s initiative

- 4 (1) If it appears to the Commission, from its own...

Procedure for recognition: submission by societies

- 5 (1) Submission by or on behalf of building societies of...

Procedure on accession to schemes

- 6 (1) A building society which accedes to a recognised scheme...

Withdrawal of recognition

- 7 (1) The Commission may withdraw its recognition of a scheme...
8 (1) If the Commission proposes at any time to withdraw...
9 Withdrawal of recognition by the Commission shall take effect as...

Withdrawal from membership

- 10 (1) A building society wishing to withdraw from membership of...

SCHEDULE 14 — Settlement of Disputes
Part I — PROCEEDINGS IN COURT

Jurisdiction of the court

- 1 (1) No court other than the High Court or, in...
2 The court may hear and determine a dispute falling within...

Right of central office to be heard

- 3 (1) Any person who institutes proceedings in the court in...
Part II — ARBITRATION

Circulation of election addresses, resolutions and statements

- 4 (1) If the rules of the society so provide, any...

Calling of special meeting

- 4A If the rules of the society so provide, any dispute...

Status: Point in time view as at 16/10/1992.

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Procedure on a reference to arbitration

- 5 (1) This paragraph has effect in relation to an arbitration...

Access to register of members

- 6 (1) Any dispute as to the rights of a member...

Disputes cognizable under a scheme

- 7 (1) Any dispute relating to a prescribed matter of complaint...

General

- 8 In this Part of this Schedule, in relation to an...

SCHEDULE 15 — Application of Companies Winding Up Legislation to Building Societies

Part I — GENERAL MODE OF APPLICATION

- 1 The enactments which comprise the companies winding up legislation (referred...
2 Subject to the following provisions of this Schedule, the enactments...
3 (1) The enactments shall, in their application to building societies,...
4 (1) Where any of the enactments as applied to building...
5 Any enactment which specifies a money sum altered by order...

Part II — MODIFIED APPLICATION OF INSOLVENCY ACT 1986

PARTS IV AND XII

Preliminary

- 6 In this Part of this Schedule, Part IV of the...

Members of a building society as contributories in winding up

- 7 (1) Section 74 (liability of members) of the Act is...
8 Sections 75 to 78 and 83 in Chapter I of...
9 (1) Section 79 (meaning of “contributory”) of the Act does...

Voluntary winding up

- 10 (1) Section 84 of the Act does not apply.
11 In subsection (1) of section 101 (appointment of liquidation committee)...
12 (1) Section 107 (distribution of property) of the Act does...
13 Sections 110 and 111 (liquidator accepting shares, etc. as consideration...
14 Section 116 (saving for certain rights) of the Act shall...

Winding up by the court

- 15 In sections 117 (High Court and county court jurisdiction) and...
16 Section 122 (circumstances in which company may be wound up...
17 Section 124 (application for winding up) of the Act does...
18 (1) In section 125 (powers of court on hearing of...
19 Section 126 (power of court, between petition and winding up...

Status: Point in time view as at 16/10/1992.

Changes to legislation: Building Societies Act 1986 is up to date with all changes known to be in force on or before 02 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)

- 20 If, before the presentation of a petition for the winding...
- 21 (1) Section 130 of the Act (consequences of winding-up order)...
- 22 Section 140 (appointment of liquidator by court in certain circumstances)...
- 23 In the application of sections 141(1) and 142(1) (liquidation committees),...
- 24 The conditions which the court may impose under section 147...
- 25 Section 154 (adjustment of rights of contributories) of the Act...
- 26 In section 165(2) (liquidator's powers) of the Act, the reference...

Winding up: general

- 27 Section 187 (power to make over assets to employees) of...
- 28 (1) In section 201 (dissolution: voluntary winding up) of the...
- 29 In section 205 (dissolution: winding up by the court) of...

Penal provisions

- 30 Sections 216 and 217 of the Act (restriction on re-use...
- 31 (1) Sections 218 and 219 (prosecution of delinquent officers) of...
- 32 (1) Where a report is made to the prosecuting authority...

Preferential debts

- 33 Section 387 (meaning in Schedule 6 of "the relevant date")...
- Part III — MODIFIED APPLICATION OF INSOLVENCY (NORTHERN IRELAND)
ORDER 1989

PARTS V AND XI

Preliminary

- 34 In this Part of this Schedule, Part V of the...

Members of a building society as contributories in winding up

- 35 (1) Article 61 (liability of members) is modified as follows...
- 36 Articles 62 to 65 and 69 in Chapter I of...
- 37 In the enactments as applied to a building society, "...

Voluntary winding up

- 38 (1) Article 70 does not apply. (2) In the enactments...
- 39 In paragraph (1) of Article 87 (appointment of liquidation committee),...
- 40 (1) Article 93 (distribution of property) does not apply; and...
- 41 Articles 96 and 97 (liquidator accepting shares, etc, as consideration...
- 42 Article 101 (saving for certain rights) shall also apply in...

Winding up by the High Court

- 43 Article 102 (circumstances in which company may be wound up...
- 44 Article 104 (application for winding up) does not apply.
- 45 (1) In Article 105 (powers of High Court on hearing...
- 46 Article 106 (power of High Court, between petition and winding-up...
- 47 If, before the presentation of a petition for the winding...

Status: Point in time view as at 16/10/1992.

Changes to legislation: Building Societies Act 1986 is up to date with all changes known to be in force on or before 02 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)

- 48 (1) Article 110 (consequences of winding-up order) shall have effect...
- 49 Article 119 (appointment of liquidator by High Court in certain...
- 50 In the application of Article 120(1) (liquidation committee) to building...
- 51 The conditions which the High Court may impose under Article...
- 52 Article 132 (adjustment of rights of contributories) shall have effect...
- 53 In Article 140(2) (liquidator's powers), the reference to an extraordinary...

Winding up: general

- 54 Article 158 (power to make over assets to employees) does...
- 55 (1) In Article 166 (dissolution: voluntary winding up), paragraph (2)...
- 55A In Article 169 (dissolution: winding up by the High Court)...

Penal provisions

- 55B Articles 180 and 181 (restriction on re-use of name) do...
- 55C (1) Articles 182 and 183 (prosecution of delinquent officers) do...
- 55D (1) Where a report is made to the prosecuting authority...

Preferential debts

- 55E Article 347 (meaning in Schedule 4 of “the relevant date”)...
- Part IV — DISSOLUTION OF BUILDING SOCIETY WOUND UP (ENGLAND AND WALES, SCOTLAND AND NORTHERN IRELAND)
- 56 (1) Where a building society has been wound up voluntarily,...
- 57 (1) Sections 654 to 658 of the Companies Act 1985...

Insolvency rules and fees: England and Wales and Scotland

- 58 (1) Rules may be made under section 411 of the...

Insolvency rules and fees: Northern Ireland

- 59 (1) Rules may be made under Article 359 of the...

SCHEDULE 15A — Application of other companies insolvency legislation to building societies

Part I — GENERAL MODE OF APPLICATION

- 1 (1) Subject to the provisions of this Schedule, the enactments...
- 2 (1) The enactments shall, in their application to building societies,...
- 3 (1) Where any of the enactments as applied to building...
- 4 (1) Rules may be made under section 411 of the...
- 5 Any enactment which specifies a money sum altered by order...
- 5A In this Schedule, “scheme manager” has the same meaning as...
- Part II — MODIFIED APPLICATION OF PARTS I AND II AND CHAPTER I OF PART III OF INSOLVENCY ACT 1986

Preliminary

- 6 In this Part of this Schedule, the Insolvency Act 1986...

Voluntary arrangements

- 7 Section 1 of the Act (proposals for voluntary arrangements) has...

Status: Point in time view as at 16/10/1992.

Changes to legislation: Building Societies Act 1986 is up to date with all changes known to be in force on or before 02 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)

- 8 In section 2 (procedure where nominee is not liquidator or...
- 8A In subsection (2) of section 4A of the Act (approval...
- 9 In section 6 of the Act (challenge of decisions) as...
- 9A In section 7A of the Act (prosecution of delinquent officers)...

Administration orders

- 10 (1) Section 8 of the Act (power of court to...
- 11 (1) Subsection (1) of section 9 of the Act (application...
- 12 In section 10 of the Act (effect of application for...
- 13 In section 11 of the Act (effect of administration order),...
- 14 In subsection (1) of section 12 of the Act (notification...
- 15 Subsection (3) of section 13 of the Act (appointment of...
- 16 (1) Subject to sub-paragraph (2) below, section 14 of the...
- 17 (1) Subject to sub-paragraph (3) below, paragraph 16 of Schedule...
- 18 In section 15 of the Act (power to deal with...
- 19 (1) Section 17 of the Act (general duties of administrator)...
- 20 In subsection (4) of section 19 of the Act (vacation...
- 21 (1) Subsection (1) of section 23 of the Act (statement...
- 22 Section 24 of the Act (consideration of proposals by creditors'...
- 23 (1) Section 25 of the Act (approval of substantial revisions)...
- 24 Subsection (1) of section 27 of the Act (protection of...

Receivers and managers

- 25 In section 38 of the Act (receivership accounts), “prescribed” means...
 - 26 In subsection (1) of section 39 of the Act (notification...
 - 27 Section 40 (payment of debts out of assets subject to...
- Part III — MODIFIED APPLICATION OF PARTS II, III AND IV OF
INSOLVENCY (NORTHERN IRELAND) ORDER 1989

Preliminary

- 28 In this Part of this Schedule, the Insolvency (Northern Ireland)...

Voluntary arrangements

- 29 Article 14 of the Order (proposals for voluntary arrangements) has...
- 30 In Article 15 (procedure where nominee is not liquidator or...
- 30A In paragraph (2) of Article 17A of the Order (approval...
- 31 In Article 19 of the Order (challenge of decisions) as...
- 31A In Article 20A of the Order (prosecution of delinquent officers)...

Administration orders

- 32 (1) Article 21 of the Order (power of High Court...
- 33 (1) Paragraph (1) of Article 22 of the Order (application...
- 34 In Article 23 of the Order (effect of application for...
- 35 In Article 24 of the Order (effect of administration order),...
- 36 In paragraph (1) of Article 25 of the Order (notification...
- 37 Paragraph (3) of Article 26 of the Order (appointment of...
- 38 (1) Subject to sub-paragraph (2) below, Article 27 of the...
- 39 (1) Subject to sub-paragraph (3) below, paragraph 17 of Schedule...
- 40 In Article 28 of the Order (power to deal with...
- 41 (1) Article 29 of the Order (general duties of administrator)...

Status: Point in time view as at 16/10/1992.

Changes to legislation: Building Societies Act 1986 is up to date with all changes known to be in force on or before 02 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)

- 42 In paragraph (4) of Article 31 of the Order (vacation...
- 43 (1) Paragraph (1) of Article 35 of the Order (statement...
- 44 Article 36 of the Order (consideration of proposals by creditors'...
- 45 (1) Article 37 of the Order (approval of substantial revisions)...
- 46 Paragraph (1) of Article 39 of the Order (protection of...

Receivers and managers

- 47 In Article 48 of the Order (receivership accounts), “prescribed” means...
- 48 In paragraph (1) of Article 49 of the Order (notification...
- 49 Article 50 (payment of debts out of assets subject to...

SCHEDULE 16 — Mergers: Supplementary Provisions

Part I — ISSUE OF STATEMENTS TO MEMBERS

- 1 (1) A building society which desires— (a) to amalgamate with...
- Part II — NOTIFICATION OF PROPOSALS FOR MERGER

Preliminary

- 2 In this Part of this Schedule— “merger” means an amalgamation...

Duty to notify members

- 3 (1) Subject to sub-paragraph (3) below, it shall be the...
- 4 (1) A building society shall include in or with every...

Duty to notify central office

- 5 (1) Where a building society sends a merger statement to...

Penalty

- 6 If default is made by a building society in complying...
- Part III — CONFIRMATION BY COMMISSION: PROCEDURE
- 7 An application for confirmation by the Commission of an amalgamation...
 - 8 (1) Where a building society applies to the Commission for...
 - 9 (1) After the date specified in pursuance of paragraph 8(2)(b)...

SCHEDULE 17 — Transfers of Business: Supplementary Provisions

Part I — ISSUE OF STATEMENT TO MEMBERS

Preliminary

- 1 In This Part of this Schedule— “prescribed matters” in relation...

Duty to send transfer statements to members

- 2 A building society which desires to transfer its business shall,...
 - 3 A transfer statement, in relation to a transfer of business...
 - 4 (1) Subject to sub-paragraph (2) below, a building society shall,...
 - 5 (1) The Commission, with the consent of the Treasury, may...
- PART IA — NOTIFICATION OF PROPOSALS FOR TRANSFERS OF BUSINESS

Preliminary

- 5A In this Part of this Schedule— “ requisite particulars ”,...

Status: Point in time view as at 16/10/1992.

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Duty to notify members

- 5B (1) Subject to sub-paragraph (3) below, it shall be the...
5C A building society shall include in or with every notice...

Duty to notify central office

- 5D (1) Where a building society sends a transfer proposal notification...

Penalty

- 5E If default is made by a building society in complying...
Part II — CONFIRMATION BY COMMISSION: PROCEDURE
6 An application by a building society for confirmation by the...
7 (1) Where a building society applies for confirmation of a...
8 (1) After the date specified in the notice in pursuance...

SCHEDULE 18 — Amendments of Enactments
Part I — UNITED KINGDOM

Bankers' Books Evidence Act 1879 (c.11)

- 1 In section 9(1) of the Bankers' Books Evidence Act 1879...

Land Registration Act 1925 (c.21)

- 2 In section 25(1) (proprietor's power to create charges) of the...

Payment of Wages Act 1960 (c. 37)

- 3 (1) This paragraph amends the Payment of Wages Act 1960...

Trustee Investments Act 1961 (c. 62)

- 4 (1) This paragraph amends the Trustee Investments Act 1961 as...

Stock Transfer Act 1963 (c.18)

- 5 In section 1(4) of the Stock Transfer Act 1963 (simplified...

Industrial and Provident Societies Act 1965 (c.12)

- 6 In section 31(b) of the Industrial and Provident Societies Act...

Income and Corporation Taxes Act 1970 (c.10)

- 7

Banking and Financial Dealings Act 1971 (c.80)

- 8 (1) This paragraph amends the Banking and Financial Dealings Act...

Local Government Act 1972 (c.70)

- 9 In Schedule 12A (access to information: exempt information) to the...

Consumer Credit Act 1974 (c. 39)

- 10 (1) This paragraph amends the Consumer Credit Act 1974 as...

Status: Point in time view as at 16/10/1992.

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Solicitors Act 1974 (c.47)

11 (1) This paragraph amends the Solicitors Act 1974 as follows....

Home Purchase Assistance and Housing Corporation Guarantee Act 1978 (c.27)

12 In section 3(1) (building society law) of the Home Purchase...

Banking Act 1979 (c.37)

13

Charging Orders Act 1979 (c.53)

14 In section 6(1) (interpretation) of the Charging Orders Act 1979,...

Finance Act 1982 (c.39)

15

Companies Act 1985 (c.6)

16

Insolvency Act 1985 (c.65)

17

Housing Act 1985 (c. 68)

18 (1) This paragraph amends the Housing Act 1985 as follows....

Housing Associations Act 1985 (c.69)

19 (1) This paragraph amends the Housing Associations Act 1985 as...
Part II — NORTHERN IRELAND

Industrial and Provident Societies Act (Northern Ireland) 1969 (c.24 N.I.)

20 In section 31(b) of the Industrial and Provident Societies Act...

Payment of Wages Act (Northern Ireland) 1970

21

Private Streets (Northern Ireland) Order 1980 (S.I. 1980/1086 (N.I.12))

22 In Article 33 (security not to be deemed prior mortgage...

Housing (Northern Ireland) Order 1981 (S.I. 1981/156 (N.I.3))

23 (1) This paragraph amends the Housing (Northern Ireland) Order 1981...

*Property (Discharge of Mortgage by Receipt)
(Northern Ireland) Order 1983 (S.I. 1983/766 (N.I.9))*

24 In Article 3(10) of the Property (Discharge of Mortgage by...

Status: Point in time view as at 16/10/1992.

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Housing (Northern Ireland) Order 1983 (S.I. 1983/1118 (N.I.15))

25 In Article 3(4) of the Housing (Northern Ireland) Order 1983,...

Companies (Northern Ireland) Order 1986

26

SCHEDULE 19 — Repeals and Revocations

Part I — REPEALS: GENERAL

Part II — REVOCATION EXTENDING TO GREAT BRITAIN

PART III — REPEALS AND REVOCATIONS EXTENDING ONLY TO NORTHERN IRELAND

SCHEDULE 20 — Transitional and Saving Provisions

Preliminary

1 In this Schedule— “the commencement date for” any provision of...

Adoption of powers and alteration of rules

2 (1) At any time during the period beginning two months...

3 (1) Before the end of the transitional period each existing...

Default powers

4 (1) If the central office has not, before the end...

Registration with existing authorities

5 A building society which, at the commencement date for section...

Authorisation under existing enactments

6 (1) A building society which, at the commencement date for...

Anticipation of powers: declaratory provision

7 (1) It is hereby declared that every building society has...

Unlawful anticipation of powers

8 (1) Where a building society adopts any adoptable power under...

Penalty for breach of undertaking

9 If, in breach of the obligation assumed by virtue of...

Penalty for false declaration

10 If the statement in a declaration made for the purposes...

Powers of central office

11 (1) The central office, on receiving from a building society...

Status: Point in time view as at 16/10/1992.

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Permissible securities for advances

- 12 (1) Until provision is made by an order under section...
13 Until provision is made by an order under section 12(3)...

Existing business names

- 14 Any person who, at the commencement date for section 107,...

Directors in office

- 15 (1) Except as provided in this paragraph, an existing director...

Existing financial years

- 16 In the case of a building society established before 25th...

Qualifying assets

- 17 For the purposes of the application of section 118 by...

Provision of conveyancing services for building societies

- 18 (1) A building society may, at any time during the...

SCHEDULE 21 — Provision of Conveyancing Services by Recognised Institutions and Practitioners

Power of Lord Chancellor to make recognition rules

- 1 (1) The Lord Chancellor may, in accordance with the provisions...

Recognition of institutions

- 2 (1) Recognition rules may prescribe— (a) the circumstances in which...

Grant and revocation of recognition

- 3 (1) Recognition rules may make provision— (a) for the manner...

Recording of recognised status

- 4 (1) Recognition rules may make provision— (a) for the keeping...

Delegation of functions

- 5 (1) Recognition rules may make provision— (a) for enabling the...

Supplementary provisions as to recognition rules

- 6 (1) Recognition rules shall be made by statutory instrument subject...

*Restrictions on conveyancing by unqualified persons
not to apply in case of recognised institutions*

- 7 (1) Section 22(1) of the Solicitors Act 1974 (restriction on...

Legal professional privilege

- 8 Any communication made to or by a recognised institution in...

Status: Point in time view as at 16/10/1992.

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Modification of enactments relating to conveyancing

- 9 In the following provisions, namely— (a) sections 10(2), 48 and...

Penalty for pretending to be a recognised institution

- 10 (1) An institution shall not describe itself or hold itself...

Offences committed by bodies corporate and unincorporated associations

- 11 (1) Where an offence under paragraph 10 above which has...

Power of Lord Chancellor to make recognition rules in the case of sole practitioners

- 12 (1) The Lord Chancellor may, in accordance with the provisions...

Restrictions on conveyancing by unqualified persons not to apply to recognised practitioners in relation to acts done by their employees

- 13 Section 22(1) of the Solicitors Act 1974 shall not apply...

Penalty for pretending to be a recognised practitioner

- 14 (1) A person shall not describe himself or hold himself...

Status:

Point in time view as at 16/10/1992.

Changes to legislation:

Building Societies Act 1986 is up to date with all changes known to be in force on or before 02 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.