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SCHEDULES

SCHEDULE 17

TRANSFERS OF BUSINESS: SUPPLEMENTARY PROVISIONS

^{F1}[PART I

ISSUE OF STATEMENT OR SUMMARY TO MEMBERS

Textual Amendments

- F1** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**

^{F2}Preliminary

Textual Amendments

- F2** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**

^{F3}₁ In this Part of this Schedule—

“prescribed matters” in relation to any transfer of the business of a building society to its successor, means the matters relating to the transfer, the society, its officers, members or depositors, or the successor, which are prescribed in regulations made under paragraph 5(1) below;

“transfer statement”, in relation to a transfer of business by a building society, means the statement with respect to the transfer which may be sent or handed to members of the society under paragraph 2 below;

“transfer summary”, in relation to a transfer of business by a building society, means the summary of the transfer statement which may be sent to members of the society under that paragraph.

Textual Amendments

- F3** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**

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^{F4}*Duty to send transfer statements or summaries to members*

Textual Amendments

- F4** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**

- ^{F52} A building society which desires to transfer its business shall, in accordance with this Part of this Schedule, send a transfer statement, or a transfer summary, to every member entitled to notice of a meeting of the society.

Textual Amendments

- F5** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**

Modifications etc. (not altering text)

- C1** Sch. 17 para. 2 amended (2.3.1998) by S.I. 1998/212, reg. 4, **Sch. 2**

- ^{F63} (1) A transfer statement, in relation to a transfer of business by a building society, shall contain—
- (a) the particulars required, in relation to the prescribed matters, by the regulations made under paragraph 5(1) below, and
 - (b) particulars of any other matters required by the [^{F7}Authority]] in the case of the particular transfer,
- with or without other particulars regarding the transfer.
- (2) A transfer summary, in relation to a transfer of business by a building society, shall contain—
- (a) the information required by the regulations made under paragraph 5(2) below, and
 - (b) any other information required by the [^{F7}Authority] in the case of the particular transfer,
- with or without other particulars regarding the transfer.

Textual Amendments

- F6** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**
- F7** Words in Sch. 16 para. 3 substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 212(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

- ^{F84} (1) Subject to sub-paragraph (3) below, a building society shall, in relation to a transfer of business, include a transfer statement, or a transfer summary, in or with the notice to be sent to its members of the meeting of the society at which the requisite transfer resolutions are to be moved.

- [^{F9}(1A) Where a transfer statement or transfer summary is required under sub-paragraph (1) to be sent to a member in or with the notice of the meeting of the society at which the requisite transfer resolutions are to be moved—

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- (a) in a case where notice of that meeting is given to that member electronically in accordance with paragraph 22A of Schedule 2, the transfer statement or transfer summary may be sent to him electronically only if it is sent to the same electronic address, and at the same time as the notice;
 - (b) in a case where notice of that meeting is given on a web site in accordance with paragraph 22B of Schedule 2, the requirement to send the statement or summary to that member shall also be treated as satisfied if the conditions set out in sub-paragraph (1B) are satisfied.
- (1B) The conditions of this sub-paragraph are satisfied in the case of a transfer statement or transfer summary if—
- (a) the society and that member have agreed that information which is required to be sent to him may instead be accessed by him on a web site;
 - (b) the agreement applies to the statement or summary in question;
 - (c) at the same time and in the same manner as the society notifies that member of the publication of the notice of the meeting, it notifies him of—
 - (i) the publication of the statement or summary on a web site,
 - (ii) the address of that web site,
 - (iii) the place on that web site where that statement or summary may be accessed, and how it may be accessed; and
 - (d) the statement or summary is published continuously on that web site throughout the period beginning when the member is notified in accordance with paragraph (a) and ending with the decision of the Authority whether to confirm the transfer pursuant to section 98.
- (1C) Where, in a case in which sub-paragraph (1A)(b) is relied on for compliance with a requirement under sub-paragraph (1)—
- (a) a statement is published for a part, but not all, of the period mentioned in subparagraph (1B)(d), but
 - (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the society to prevent or avoid,
- the failure shall not invalidate the proceedings of a meeting or prevent the requirements of sub-paragraph (1B) from being treated as fulfilled in relation to section 98.]
- (2) Subject to sub-paragraph (3) below, where a building society sends a transfer summary, a transfer statement—
- (a) shall be handed forthwith and free of charge to any member to whom the summary was sent who asks for such a statement at an office or branch of the society; and
 - (b) shall be sent forthwith and free of charge to any such member who asks for such a statement otherwise than at such an office or branch.
- [^{F10}(2A) Where a transfer statement is required to be sent to a member under sub-paragraph (2)
- (b)—
 - (a) it may be sent to him electronically only if it is sent to an electronic address notified by him to the society for the purpose;
 - (b) the requirement to send it shall also be treated as satisfied if the conditions set out in sub-paragraph (2B) are satisfied.

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- (2B) The conditions of this sub-paragraph are satisfied in the case of a transfer statement if—
- (a) the society and that member have agreed information which is required to be sent to him may instead be accessed by him on a web site;
 - (b) the agreement applies to the transfer statement in question;
 - (c) the society notifies the member forthwith, on receiving a request from him for such a statement, of—
 - (i) the publication of the statement on a web site,
 - (ii) the address of that web site,
 - (iii) the place on that web site where the statement may be accessed and how it may be accessed; and
 - (d) that statement is published continuously on that web site for the period beginning with the giving of that notification and ending with the decision of the Authority whether to confirm the transfer pursuant to section 98.
- (2C) Where, in a case in which sub-paragraph (2A)(b) is relied on for compliance with a requirement under sub-paragraph (2)(b)—
- (a) a statement is published for a part, but not all, of the period mentioned in subparagraph (2B)(d), but
 - (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the society to prevent or avoid,
- the failure shall not invalidate the proceedings of a meeting or prevent the requirements of sub-paragraph (2B) from being treated as fulfilled in relation to section 98.]
- (3) No transfer statement shall be sent or handed to a member unless its contents, so far as they concern the prescribed matters or any matter of which particulars are required to be given under paragraph 3(1)(b) above, have been approved by the [F11 Authority].

Textual Amendments

- F8** Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**
- F9** Sch. 17 para. 4(1A)-(1C) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003 \(S.I. 2003/404\)](#), arts. 1(1), **27(2)**
- F10** Sch. 17 para. 4(2A)-(2C) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003 \(S.I. 2003/404\)](#), arts. 1(1), **27(3)**
- F11** Words in Sch. 17 para. 4(3) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 212(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

- ^{F125} (1) The [F13 Treasury], may make regulations for the purpose of specifying, as prescribed matters, the matters of which transfer statements are to give particulars; and the regulations may also require particulars to be given of any alternatives to the particular transfer which were available to the society making the transfer.
- (2) The [F13 Treasury], may make regulations for the purpose of specifying the information which transfer summaries are to give.

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- (3) Any power to make regulations under this paragraph is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

F12 Sch. 17 Pts. I, IA substituted for Sch. 17 Pt. I (1.12.1997) by 1997 c. 32, s. 30(3), Sch. 5 Pts. I, II; S.I. 1997/2668, art. 2, **Sch. Pt. I(e)**

F13 Words in Sch. 17 para. 5(1)(2) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 212(b)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

Modifications etc. (not altering text)

C2 Sch. 17 para. 5(1) function of Building Societies Commission transferred (1.12.2001) to Treasury by S.I. 2001/2617 arts. 2(b), 4(1), Sch. I Pt. III

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