

## SCHEDULES

### SCHEDULE 20

#### TRANSITIONAL AND SAVING PROVISIONS

##### *Penalty for breach of undertaking*

- 9 If, in breach of the obligation assumed by virtue of paragraph 8 above, a building society exercises any power to which the obligation extends, then—
- (a) the society shall be liable on conviction on indictment or on summary conviction to a fine not exceeding, on summary conviction, the statutory maximum, and
  - (b) every officer of the society who is also guilty of the offence shall be liable, on summary conviction to a fine not exceeding the statutory maximum.