

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: Building Societies Act 1986, Paragraph 4 is up to date with all changes known to be in force on or before 01 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)

SCHEDULES

SCHEDULE 20

TRANSITIONAL AND SAVING PROVISIONS

Default powers

- 4 (1) If the central office has not, before the end of the transitional period, received from an existing building society copies of the memorandum in accordance with paragraph 2 or 3 above, the society shall be treated as having agreed upon the purpose specified as its purpose in its existing rules or on such purpose conforming to section 1(1) of the ^{M1}Building Societies Act 1962 as the central office directs as its apparent purpose.
- (2) If the central office has not, before the end of the transitional period, received from an existing building society copies of its rules as altered in accordance with paragraph 3 above, the society shall be treated as having agreed upon such alteration of its rules as, in conformity with model rules made under this paragraph, the central office directs.
- (3) The Commission may, by order in a statutory instrument made with the consent of the Treasury, prescribe model rules for building societies for the purposes of this paragraph.
- (4) Where, under this paragraph, a society is treated as having agreed upon a purpose or as having agreed upon altered rules then the central office shall prepare three copies of a memorandum and of rules for the society and shall—
- (a) retain and register one copy,
 - (b) return another to the secretary of the society, together with a certificate of registration, and
 - (c) keep another copy, together with a copy of that certificate, in the public file of the society.
- (5) The memorandum and rules so registered shall be for all purposes the memorandum and rules of the society until altered under paragraph 4 or Schedule 2 to this Act.
- (6) Such fee as is prescribed shall be due from the society to the Chief Registrar for the registration of a memorandum and rules under this paragraph.
- (7) In this paragraph “the transitional period” means the period beginning with the commencement date for section 5 and expiring with such day as the Commission, with the consent of the Treasury, prescribes by order in a statutory instrument.

Marginal Citations

M1 1962 c. 37

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