
Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.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 7 is up to date with all changes known to be in force on or before 07 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 3

AUTHORISATION; SUPPLEMENTARY PROVISIONS

PART IV

REVOCATION OF AUTHORISATION

Procedure for revocation

- 7 (1) This paragraph applies where the Commission proposes, instead of revoking a society's authorisation, to impose conditions.
- (2) The Commission shall serve on the society and, subject to paragraph 10 below, on every director of the society and its chief executive a notice stating—
- (a) that it proposes to impose conditions instead of revoking the society's authorisation;
 - (b) what conditions it proposes to impose;
 - (c) the grounds for the imposition of conditions instead of revoking the society's authorisation; and
 - (d) that the society may make representations with respect to the conditions the Commission proposes to impose within such period of not less than seven days as may be specified in the notice and that, if the society so requests, it will be afforded an opportunity of being heard by the Commission within that period.
- (3) If any condition proposed to be imposed on the society includes a requirement for the removal from office of any officer of the society, the Commission shall also serve the notice specified in sub-paragraph (2) above on the officer whose removal is proposed giving him a like right to make representations and to be heard with respect to his proposed removal from office.
- (4) The Commission shall, before reaching a decision on whether to impose conditions and, if so, what conditions, consider any representations made in accordance with sub-paragraph (2) or (3) above and, except where paragraph 8 below applies, the Commission shall serve on the society and, subject to paragraph 10 below, on every director of and the chief executive of the society and every other person on whom a notice was served under sub-paragraph (3) above, a notice stating its decision.
- (5) If the Commission decides to impose conditions the notice under sub-paragraph (4) above shall—
- (a) specify the conditions, and
 - (b) state the grounds for their imposition.

Status: Point in time view as at 01/02/1991.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 7 is up to date with all changes known to be in force on or before 07 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)

- (6) The Commission may not impose conditions on grounds other than those stated, or grounds included in those stated, in the notice served by the Commission under subparagraph (2) above.

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 7 is up to date with all changes known to be in force on or before 07 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.