



Building Societies Act 1986

1986 CHAPTER 53

PART VIII

ACCOUNTS AND AUDIT

Accounts

75 Directors' report.

- (1) The directors of a building society shall prepare for submission to the annual general meeting a report on the business of the society containing—
- a fair review of the development of its business during the financial year and of its position at the end of it, and
 - such information relating to such aspects of the business of the society or the society and any [^{F1}connected undertakings] as may be prescribed by regulations made by the [^{F2}Commission with the consent of the] Treasury, and
 - [^{F3}(c) a statement as to the matters mentioned in subsection (1A) below.]

[^{F4}(1A) The said matters are—

- whether the society has acquired or established, or allowed a subsidiary undertaking to acquire or establish, a business to which subsection (3) and subsection (4) or, as the case may be, subsection (5) of section 92A applied;
 - if the society has acquired or established, or allowed such an undertaking to acquire or establish, such a business, what the business is and whether the society complied with the requirements of subsection (1) of that section; and
 - if the society did not comply with those requirements, why the society nevertheless proceeded, or allowed the undertaking to proceed, with the acquisition or establishment.]
- (2) Where the society has [^{F5}connected undertakings] the report shall, in addition to containing the information prescribed in relation to them under subsection (1)(b) above, review the development of the business of the society and its [^{F6}connected undertakings] during the year and their position at the end of it.

Status: Point in time view as at 17/08/2001. This version of this provision has been superseded.

Changes to legislation: Building Societies Act 1986, Section 75 is up to date with all changes known to be in force on or before 19 August 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)

- (3) The power to make regulations under subsection (1) above is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) If a directors' report does not contain [^{F7}the review, information and statement required by subsection (1) above and, where applicable, the review required by subsection (2) above], each director shall be liable on conviction on indictment or on summary conviction to a fine not exceeding, on summary conviction, the statutory maximum.

Textual Amendments

- F1** Words in s. 75(1)(b) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 47(3), **Sch. 7 para. 32(1)(a)**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(z)(xix)**
- F2** Words in s. 75(1)(b) omitted (17.8.2001 for certain purposes and otherwise *prosp.*) by virtue of S.I. 2001/2617, arts. 2(a), 8, 13(1), Sch. 3 para. 167 (with art. 13(3), **Sch. 5**) and repealed (*prosp.*) by S.I. 2001/2617, arts. 2(b), 13(2), Sch. 4 (with art. 13(3), **Sch. 5**)
- F3** S. 75(1)(c) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 47(3), **Sch. 7 para. 32(1)(b)**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(z)(xix)**
- F4** S. 75(1A) inserted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 47(3), **Sch. 7 para. 32(2)**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(z)(xix)**
- F5** Words in s. 75(2) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 47(3), **Sch. 7 para. 32(3)(a)**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(z)(xix)**
- F6** Words in s. 75(2) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 47(3), **Sch. 7 para. 32(3)(b)**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(z)(xix)**
- F7** Words in s. 75(4) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 47(3), **Sch. 7 para. 32(4)**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(z)(xix)**

Status:

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Changes to legislation:

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