



# Building Societies Act 1986

## 1986 CHAPTER 53

### PART VIII

#### ACCOUNTS AND AUDIT

##### *Procedure on completion of accounts*

#### **81 Laying and furnishing accounts, etc. to members, Commission and central office**

- (1) The directors of every building society shall lay before the society at the annual general meeting the annual accounts for the last financial year.
- (2) The directors of every building society shall send a copy of the annual accounts for the last financial year to the Commission and to the central office not later than 14 days before the annual general meeting at which the accounts are to be considered.
- (3) Every building society shall, as from the date by which at the latest its directors are required to send them to the Commission, make copies of the annual accounts available free of charge to members of and depositors with the society at every office of the society and, free of charge, shall send copies of those documents to any member or depositor who demands it.
- (4) If default is made in complying with subsection (1) or (2) above, every person who was a director at any time during the relevant period shall be liable on summary conviction—
  - (a) to a fine not exceeding level 5 on the standard scale; and
  - (b) in the case of a continuing offence, to an additional fine not exceeding £200 for every day during which the offence continues.
- (5) If, on demand made of it under subsection (3) above, a building society fails, in accordance with that subsection, to make available or, as the case may be, within seven days of the demand, to send, to a person a copy of the annual accounts the society shall be liable on summary conviction—
  - (a) to a fine not exceeding level 3 on the standard scale; and

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*Status: This is the original version (as it was originally enacted).*

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- (b) in the case of a continuing offence, to an additional fine not exceeding £40 for every day during which the offence continues, and so shall any officer who is also guilty of the offence.
- (6) In subsection (4) above " the relevant period " means the period beginning at the end of the last financial year and ending with the date which falls 14 days before the annual general meeting following the end of that year.
- (7) The central office shall keep the copy of the annual accounts of a building society received by it under subsection (2) above in the public file of the society.
- (8) In this section any reference to the annual accounts includes a reference to the documents annexed or attached to them under section 80.