



# Building Societies (Joint Account Holders) Act 1995

## 1995 CHAPTER 5

An Act to secure the rights of second-named account holders in building society joint accounts; and for connected purposes.

[1st May 1995]

**B**E IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows—

1.—(1) After section 102 of of the Building Societies Act 1986 there shall be inserted the following section—

“Rights of second-named joint shareholders.

102A.—(1) This section applies where the terms of a transfer of business by a building society to the company which is to be its successor include such provision as is mentioned in section 100(1).

Rights of second-named joint shareholders. 1986 c. 53.

(2) If—

- (a) a person ('A') held shares in the society throughout the requisite period;
- (b) any shares in the society held by A were jointly held for any period ('the joint ownership period') constituting the whole or part of the requisite period;
- (c) A was the second-named holder of the jointly held shares for the whole or part of the joint ownership period; and

- (d) no person who has priority over A for the purposes of this section held shares in the society throughout the requisite period,

the jointly held shares shall be treated for the purposes of subsections (8) and (9) of section 100 as having been held by A alone.

(3) The following persons shall have priority over A for the purposes of this section, namely—

- (a) where A was not the first-named holder of the jointly held shares for any part of the joint ownership period—

(i) any person who was the first-named holder of those shares for the whole or part of that period; and

(ii) where A was the second-named holder of those shares for part only of that period, any person who was the second-named holder of those shares for a later part of that period; and

- (b) where A was the first-named holder of the jointly held shares for part of the joint ownership period, any person who was the first-named holder of those shares for a later part of that period.

(4) If a person dies during the requisite period at a time when he is named in the records of the society as a joint holder of any shares jointly held, this section shall have effect in relation to any later time as if he had never been so named.

(5) In this section—

‘the first-named holder’, in relation to any shares jointly held, means that one of the joint holders who is named first in the records of the society, that is to say, the person by whom alone, apart from this section, those shares would, by virtue of paragraph 7(5) of Schedule 2, be treated as held for the purposes of section 100;

‘qualifying day’ has the same meaning as in subsections (8) and (9) of section 100;

‘the requisite period’ means the period beginning two years before the end of the qualifying day and ending immediately before the vesting date;

‘the second-named holder’, in relation to any shares jointly held, means that one of the joint holders who is named second in the records of the society;

‘the vesting date’ has the same meaning as in section 100.”

(2) In paragraph 7 (joint shareholders) of Schedule 2 to that Act (establishment, incorporation and constitution of building societies), after sub-paragraph (5) there shall be inserted the following sub-paragraph—

“(5A) In its application to section 100, sub-paragraph (5) above shall have effect subject to the provisions of section 102A.”

**2.—(1)** This Act may be cited as the Building Societies (Joint Account Holders) Act 1995. Citation and application.

(2) This Act shall apply in any case where the vesting date (within the meaning of section 100 of the Building Societies Act 1986) falls after the passing of this Act. 1986 c. 53.

---

© Crown copyright 1995

PRINTED IN THE UNITED KINGDOM BY PAUL FREEMAN  
Controller and Chief Executive of Her Majesty's Stationery Office  
and Queen's Printer of Acts of Parliament

HMSO publications are available from:

**HMSO Publications Centre**

(Mail, fax and telephone orders only)

PO Box 276, London SW8 5DT

Telephone orders 0171 873 9090

General enquiries 0171 873 0011

(queuing system in operation for both numbers)

Fax orders 0171 873 8200

**HMSO Bookshops**

49 High Holborn, London WC1V 6HB

(counter service only)

0171 873 0011 Fax 0171 831 1326

68-69 Bull Street, Birmingham B4 6AD

0121 236 9696 Fax 0121 236 9699

33 Wine Street, Bristol BS1 2BQ

0117 9264306 Fax 0117 9294515

9-21 Princess Street, Manchester M60 8AS

0161 834 7201 Fax 0161 833 0634

16 Arthur Street, Belfast BT1 4GD

01232 238451 Fax 01232 235401

71 Lothian Road, Edinburgh EH3 9AZ

0131 228 4181 Fax 0131 229 2734

The HMSO Oriel Bookshop,

The Friary, Cardiff CF1 4AA

01222 395548 Fax 01222 384347

**The Parliamentary Bookshop**

12 Bridge Street, Parliament Square,

London SW1A 2JX

Telephone orders 0171 219 3890

General enquiries 0171 219 3890

Fax orders 0171 219 3866

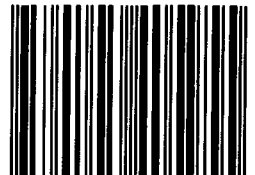
**HMSO's Accredited Agents**

(see Yellow Pages)

*And through good booksellers*

LONDON: HMSO

ISBN 0-10-540595-7



9 780105 405955