
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Part I. (See end of Document for details)

SCHEDULES

SCHEDULE 5

INFORMATION ABOUT TRANSFERS OR PROPOSED TRANSFERS OF BUSINESS

PART I

[PART I OF SCHEDULE 17 TO 1986 ACT]

“ISSUE OF STATEMENT OR SUMMARY TO MEMBERS

Preliminary

- 1 In this Part of this Schedule—
- “prescribed matters” in relation to any transfer of the business of a building society to its successor, means the matters relating to the transfer, the society, its officers, members or depositors, or the successor, which are prescribed in regulations made under paragraph 5(1) below;
 - “transfer statement”, in relation to a transfer of business by a building society, means the statement with respect to the transfer which may be sent or handed to members of the society under paragraph 2 below;
 - “transfer summary”, in relation to a transfer of business by a building society, means the summary of the transfer statement which may be sent to members of the society under that paragraph.

Duty to send transfer statements or summaries to members

- 2 A building society which desires to transfer its business shall, in accordance with this Part of this Schedule, send a transfer statement, or a transfer summary, to every member entitled to notice of a meeting of the society.
- 3 (1) A transfer statement, in relation to a transfer of business by a building society, shall contain—
- (a) the particulars required, in relation to the prescribed matters, by the regulations made under paragraph 5(1) below, and
 - (b) particulars of any other matters required by the Commission in the case of the particular transfer,
- with or without other particulars regarding the transfer.
- (2) A transfer summary, in relation to a transfer of business by a building society, shall contain—
- (a) the information required by the regulations made under paragraph 5(2) below, and
 - (b) any other information required by the Commission in the case of the particular transfer,

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with or without other particulars regarding the transfer.

- 4 (1) Subject to sub-paragraph (3) below, a building society shall, in relation to a transfer of business, include a transfer statement, or a transfer summary, in or with the notice to be sent to its members of the meeting of the society at which the requisite transfer resolutions are to be moved.
- (2) Subject to sub-paragraph (3) below, where a building society sends a transfer summary, a transfer statement—
 - (a) shall be handed forthwith and free of charge to any member to whom the summary was sent who asks for such a statement at an office or branch of the society; and
 - (b) shall be sent forthwith and free of charge to any such member who asks for such a statement otherwise than at such an office or branch.
- (3) No transfer statement shall be sent or handed to a member unless its contents, so far as they concern the prescribed matters or any matter of which particulars are required to be given under paragraph 3(1)(b) above, have been approved by the Commission.
- 5 (1) The Commission, with the consent of the Treasury, may make regulations for the purpose of specifying, as prescribed matters, the matters of which transfer statements are to give particulars; and the regulations may also require particulars to be given of any alternatives to the particular transfer which were available to the society making the transfer.
- (2) The Commission, with the consent of the Treasury, may make regulations for the purpose of specifying the information which transfer summaries are to give.
- (3) Any power to make regulations under this paragraph is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.”

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