

SCHEDULES

SCHEDULE 9

BUILDING SOCIETIES

Financial year

- 15 (1) Section 117 (financial year of building societies) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) A building society’s financial years (apart from its final financial year) are determined according to its year-end date in each calendar year.
- For provision about a building society’s final financial year, see subsection (1G).
- (1A) The year-end date of a building society established before 25th August 1894 is—
- (a) the date up to which, as at 1st January 1987, the accounts of the society were annually made up, or
 - (b) if the society has, at any time before the day on which subsection (1) comes into force (“the relevant day”), altered its financial year in exercise of a power within subsection (1B), 31st December.
- (1B) The powers referred to in subsection (1A)(b) are—
- (a) the power conferred by section 70(2) of the Building Societies Act 1960,
 - (b) the power conferred by section 128(2) of the Building Societies Act 1962, and
 - (c) the power conferred by subsection (3) of this section (as it had effect immediately before the relevant day).
- (1C) The year-end date of a building society established on or after 25th August 1894 and before the relevant day is 31st December.
- (1D) The year-end date of a building society established on or after the relevant day is the last day of the month in which the anniversary of its establishment falls.
- (1E) The financial year of a building society established before the relevant day is the period of 12 months ending with the year-end date of the society (but see subsection (1G)).
- (1F) In the case of a building society established on or after the relevant day—
- (a) the initial financial year of the society shall be the period of more than 6 months, but not more than 18 months, beginning with the date of its establishment and ending with its year-end date, and

Status: This is the original version (as it was originally enacted).

- (b) its subsequent financial years are successive periods of 12 months beginning immediately after the end of the previous financial year and ending with its year-end date (but see subsection (1G)).
- (1G) The final financial year of a building society is a period of less than 12 months that begins immediately after the end of the previous financial year and ends with the date as at which the society makes up its final accounts.
- (1H) This section has effect subject to section 117A (alteration of financial year).”
- (3) Omit subsections (2) and (3).