

SCHEDULE 1

Regulation 3

PRESCRIBED MATTERS FOR TRANSFER STATEMENTS

Part I

MATTERS OF WHICH PARTICULARS ARE TO BE INCLUDED IN THE CASE OF ANY TRANSFER

1. A factual statement of the options for the future conduct of the society's business considered by the society's board in deciding to recommend the transfer to the members and of the reasons why the board recommended the transfer on the terms proposed.

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Commencement Information

I1 Sch. 1 Pt. 1 para. 1 in force at 2.3.1998, see [reg. 1](#)

2. The consequences of the transfer—
- (a) for shareholding members of the society;
 - (b) for borrowing members of the society; and
 - (c) for employees of the society.

.....
Commencement Information

I2 Sch. 1 Pt. 1 para. 2 in force at 2.3.1998, see [reg. 1](#)

3. The name, head office address and principal objects of the successor company.

.....
Commencement Information

I3 Sch. 1 Pt. 1 para. 3 in force at 2.3.1998, see [reg. 1](#)

4. The audited financial position of the society and its connected undertakings at the most recent reasonably practicable date and in any case not more than six months prior to the date of the transfer statement and of any material change in that position since that date.

.....
Commencement Information

I4 Sch. 1 Pt. 1 para. 4 in force at 2.3.1998, see [reg. 1](#)

5. The main features of the financial record of the society and its connected undertakings for each of the last three financial years in respect of which audited information relating to that record has been published.

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Commencement Information

I5 Sch. 1 Pt. 1 para. 5 in force at 2.3.1998, see [reg. 1](#)

Changes to legislation: There are currently no known outstanding effects for the The Building Societies (Transfer of Business) Regulations 1998. (See end of Document for details)

6. The changes proposed, in consequence of the transfer, in the ownership of the society's connected undertakings.

Commencement Information

I6 Sch. 1 Pt. 1 para. 6 in force at 2.3.1998, see [reg. 1](#)

7. The successor company's authorised and issued share capital and the proposals, if any, for changes therein for the purposes of, or consequent upon, the transfer.

Commencement Information

I7 Sch. 1 Pt. 1 para. 7 in force at 2.3.1998, see [reg. 1](#)

8. The changes following the transfer in the factors relevant to the determination by the successor company, compared with the society, of interest rates and other charges to be paid or charged on retail deposits and loans including, but not limited to, the need for the successor company to provide for dividends to be paid to its shareholders.

Commencement Information

I8 Sch. 1 Pt. 1 para. 8 in force at 2.3.1998, see [reg. 1](#)

9. The future financial prospects of the successor company and of any group to which it belongs.

Commencement Information

I9 Sch. 1 Pt. 1 para. 9 in force at 2.3.1998, see [reg. 1](#)

10. The interest of the directors and other officers of the society in the transfer including their interests in the society and its connected undertakings and interests and prospective interests in the successor company and any member of its group.

Commencement Information

I10 Sch. 1 Pt. 1 para. 10 in force at 2.3.1998, see [reg. 1](#)

11. The compensation or other consideration (if any) proposed to be paid to or in respect of, or to be receivable by or in respect of, the directors and other officers of the society attributable to the transfer.

Commencement Information

I11 Sch. 1 Pt. 1 para. 11 in force at 2.3.1998, see [reg. 1](#)

12. The manner in which the salary, fees, borrowing rights and other benefits of directors and other officers of the society to be appointed to any position by the successor company and any member of its group will be affected by such appointment.

Commencement Information

I12 Sch. 1 Pt. 1 para. 12 in force at 2.3.1998, see [reg. 1](#)

13. The distribution of funds (if any) proposed to be made to members of the society in consideration of the transfer.

Commencement Information

I13 Sch. 1 Pt. 1 para. 13 in force at 2.3.1998, see [reg. 1](#)

14. Any benefits (whether in the form of a distribution of funds or the conferring of rights in relation to shares in the successor company or otherwise) proposed to be conferred in consideration of, or by reason of, the transfer, on—

- (a) members of the society (not being persons referred to in sub-paragraph (b) below);
- (b) persons receiving benefits by virtue of section 102B of the Act; and
- (c) other persons,

giving for each of those categories—

- (i) the aggregate value of the benefits to be conferred on persons falling within the category; and
- (ii) the percentage which that value represents of the value of all the benefits to be conferred.

Commencement Information

I14 Sch. 1 Pt. 1 para. 14 in force at 2.3.1998, see [reg. 1](#)

15. The amount of the society's reserves ascertained as at the most recent reasonably practicable date, and in any case not more than six months prior to the date of the transfer statement.

Commencement Information

I15 Sch. 1 Pt. 1 para. 15 in force at 2.3.1998, see [reg. 1](#)

16. The amount of the statutory cash bonus and the conditions for its payment.

Commencement Information

I16 Sch. 1 Pt. 1 para. 16 in force at 2.3.1998, see [reg. 1](#)

17. The opinion of the society's auditor, or of some other person who would be qualified to be the auditor of the society pursuant to paragraph 5 of Schedule 11 (Auditors: Appointment, Tenure, Qualifications) to the Act, as to the inclusion in the transfer statement of particulars—

- (a) of the matters particulars whereof are required to be included in the statement by paragraphs 4, 5, 7, 13, 14, 15 and 16 of this Part of this Schedule, and
- (b) in the case of a transfer to an existing company, of the matters particulars whereof are required to be included in the statement by paragraphs 3, 4, 5 and 6 of Part II of this Schedule.

Changes to legislation: There are currently no known outstanding effects for the The Building Societies (Transfer of Business) Regulations 1998. (See end of Document for details)

Commencement Information

I17 Sch. 1 Pt. 1 para. 17 in force at 2.3.1998, see [reg. 1](#)

18. Whether the person referred to in the foregoing paragraph has given his written consent to the inclusion of particulars of his opinion in the transfer statement in the form and context in which it appears and whether that consent continues to be in effect.

Commencement Information

I18 Sch. 1 Pt. 1 para. 18 in force at 2.3.1998, see [reg. 1](#)

19. If any report or opinion (other than the opinion referred to in paragraph 17 above or a report thereof) appears or is referred to in the transfer statement and is attributed to an expert, whether that expert has given his written consent to the inclusion of that report or opinion or particulars thereof in the transfer statement in the form and context in which that report or opinion appears or those particulars appear and whether that consent continues to be in effect.

Commencement Information

I19 Sch. 1 Pt. 1 para. 19 in force at 2.3.1998, see [reg. 1](#)

20. Any rights to be conferred on members, officers or employees of the society to acquire or receive shares in the successor company in priority to, or on terms not available to, other investors.

Commencement Information

I20 Sch. 1 Pt. 1 para. 20 in force at 2.3.1998, see [reg. 1](#)

21. Any change in the terms on which the investments of members of the society will be held as deposits with the successor company.

Commencement Information

I21 Sch. 1 Pt. 1 para. 21 in force at 2.3.1998, see [reg. 1](#)

22. The extent to which any statutory protection scheme that will apply in relation to deposits with the successor company will differ from that applying to investments in the society.

Commencement Information

I22 Sch. 1 Pt. 1 para. 22 in force at 2.3.1998, see [reg. 1](#)

- (a) (a) The extent to which any scheme for handling complaints by customers of the successor company will differ from that applying to complaints by members of the society and customers of the society and its connected undertakings; and
- (b) the arrangements for handling complaints by members of the society and customers of the society and its connected undertakings—
 - (i) made but not resolved by the vesting date; and

- (ii) made on or after the vesting date in respect of services provided by the society and its connected undertakings prior to the vesting date.

Commencement Information

I23 Sch. 1 Pt. 1 para. 23 in force at 2.3.1998, see [reg. 1](#)

- 24.** Any terms of the transfer agreement providing for its termination or providing conditions precedent to the completion of the transfer.

Commencement Information

I24 Sch. 1 Pt. 1 para. 24 in force at 2.3.1998, see [reg. 1](#)

- 25.** The amount of the total costs and expenses of the transfer.

Commencement Information

I25 Sch. 1 Pt. 1 para. 25 in force at 2.3.1998, see [reg. 1](#)

- 26.** Any adverse effect which the transfer may have, whether by causing a breach of contract or otherwise, on the contractual arrangements of the society with parties other than the successor company.

Commencement Information

I26 Sch. 1 Pt. 1 para. 26 in force at 2.3.1998, see [reg. 1](#)

- 27.** The acceptance of responsibility by each of the directors of the society and by each of the directors of the successor company for the content of the transfer statement.

Commencement Information

I27 Sch. 1 Pt. 1 para. 27 in force at 2.3.1998, see [reg. 1](#)

- 28.** Where a transfer summary is sent to members the arrangements for members to obtain the transfer statement free of charge and the fact that the transfer summary has not been approved by the [^{F1}appropriate authority] and that the transfer statement has been approved by the [^{F1}appropriate authority].

Textual Amendments

F1 Words in Sch. 1 Pt. 1 para. 28 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 10 para. 4\(3\)](#) (with Sch. 12)

Commencement Information

I28 Sch. 1 Pt. 1 para. 28 in force at 2.3.1998, see [reg. 1](#)

Part II

MATTERS OF WHICH PARTICULARS ARE TO BE INCLUDED IN THE CASE OF A TRANSFER TO AN EXISTING COMPANY

1. The range and relative importance of the activities of the successor company and any change in those activities or that relative importance intended in consequence of the transfer.

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Commencement Information

I29 Sch. 1 Pt. 2 para. 1 in force at 2.3.1998, see [reg. 1](#)

2. The structure and activities of any group to which the successor company belongs.

.....
Commencement Information

I30 Sch. 1 Pt. 2 para. 2 in force at 2.3.1998, see [reg. 1](#)

3. The audited consolidated financial position of the successor company and of any group to which it belongs at the most recent reasonably practicable date and in any case not more than six months prior to the date of the transfer statement and of any material change in that position since that date.

.....
Commencement Information

I31 Sch. 1 Pt. 2 para. 3 in force at 2.3.1998, see [reg. 1](#)

4. The main features of the financial record of the successor company and of any group to which it belongs for each of the last three financial years in respect of which audited information relating to that record has been published.

.....
Commencement Information

I32 Sch. 1 Pt. 2 para. 4 in force at 2.3.1998, see [reg. 1](#)

5. The following information for the society and its connected undertakings derived from the published and audited accounts of the society for each of the last three years ending with the most reasonably practicable date prior to the date of the transfer statement and where necessary the accounting records from which such accounts were prepared—

- (a) profit before taxation as a percentage of total income,
- (b) management expenses as a percentage of mean total assets,
- (c) return on capital, that is profit or loss after taxation as a percentage of mean reserves,
- (d) retail shares and deposits as a percentage of total liabilities,
- (e) residential mortgages as a percentage of total assets,
- (f) average interest rates on retail shares and deposits, and
- (g) average interest rates on retail loans,

together with an explanation of what is represented by each of (a) to (g) above and a statement of the basis on which each of (a) to (g) above has been calculated.

Commencement Information

I33 Sch. 1 Pt. 2 para. 5 in force at 2.3.1998, see [reg. 1](#)

6. The following information for (i) the successor company, and (ii) for any group to which it belongs, derived from the published and audited accounts of (i) the successor company, and (ii) such group, as appropriate, for each of the last three years ending with the most reasonably practicable date prior to the date of the transfer statement and where necessary the accounting records from which such accounts were prepared—

- (a) profit before taxation as a percentage of total income,
- (b) management expenses as a percentage of mean total assets,
- (c) dividend cover,
- (d) return on capital, that is profit or loss after taxation as a percentage of mean reserves,
- (e) retail deposits as a percentage of total liabilities,
- (f) residential mortgages as a percentage of total assets,
- (g) average interest rates on retail deposits, and
- (h) average interest rates on retail loans,

prepared, with the exception of (c) above, on a comparable basis to that used for the comparable item in paragraph 5 above, and together with an explanation of what is represented by each of (a) to (h) above and a statement of the basis on which each of (a) to (h) above has been calculated.

Commencement Information

I34 Sch. 1 Pt. 2 para. 6 in force at 2.3.1998, see [reg. 1](#)

7. Any person who is known to the successor company to have an interest, either directly or indirectly, in 3 per cent. or more of the company's equity share capital [^{F2}(within the meaning of the Companies Act 2006)] and the amount of any such person's interest.

Textual Amendments

F2 Words in Sch. 1 Pt. 2 para. 7 substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **8(3)**

Commencement Information

I35 Sch. 1 Pt. 2 para. 7 in force at 2.3.1998, see [reg. 1](#)

8. The directors of the successor company, their interests in the company and in the transfer, and their other business interests.

Commencement Information

I36 Sch. 1 Pt. 2 para. 8 in force at 2.3.1998, see [reg. 1](#)

9. The auditors of the successor company.

Changes to legislation: There are currently no known outstanding effects for the *The Building Societies (Transfer of Business) Regulations 1998*. (See end of Document for details)

Commencement Information

I37 Sch. 1 Pt. 2 para. 9 in force at 2.3.1998, see [reg. 1](#)

10.—^{F3}(1) The reasons why the directors of the society and of the successor company are satisfied that there will be no substantial risk that the successor company will not ^{F4}have relevant permission].

^{F5}(2) “Relevant permission” means—

(a) such permission under ^{F6}Part 4A] of the Financial Services and Markets Act 2000, ^{F7}...

^{F8}(b)

as will enable the successor company to carry on the business which it will have as a result of the transfer without being taken (by virtue of section 20 of that Act) to have contravened a requirement imposed on it by ^{F9}a regulator (within the meaning of section 417 of that Act)] under that Act.]

Textual Amendments

F3 Sch. 1 Pt. 2 para. 10 renumbered as Sch. 1 Pt. 2 para. 10(1) (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001](#) (S.I. 2001/3649), arts. 1, [564\(1\)\(a\)](#)

F4 Words in Sch. 1 Pt. 2 para. 10(1) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001](#) (S.I. 2001/3649), arts. 1, [564\(1\)\(b\)](#)

F5 Sch. 1 Pt. 2 para. 10(2) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001](#) (S.I. 2001/3649), arts. 1, [564\(1\)\(c\)](#)

F6 Words in Sch. 1 Pt. 2 para. 10(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013](#) (S.I. 2013/496), art. 1(1), [Sch. 10 para. 4\(4\)\(a\)](#) (with Sch. 12)

F7 Word in Sch. 1 Pt. 2 para. 10(2)(a) omitted (31.12.2020) by virtue of [The Building Societies Legislation \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1187), regs. 1, [9\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)

F8 Sch. 1 Pt. 2 para. 10(2)(b) omitted (31.12.2020) by virtue of [The Building Societies Legislation \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1187), regs. 1, [9\(b\)](#); 2020 c. 1, Sch. 5 para. 1(1)

F9 Words in Sch. 1 Pt. 2 para. 10(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013](#) (S.I. 2013/496), art. 1(1), [Sch. 10 para. 4\(4\)\(b\)](#) (with Sch. 12)

Commencement Information

I38 Sch. 1 Pt. 2 para. 10 in force at 2.3.1998, see [reg. 1](#)

11. The assessment of the board of the society of—

- (a) the market value of the business of the society on or after the date of the particulars of the financial position of the society referred to in paragraph 4 of Part I of this Schedule; and
- (b) the value of the total consideration for the transfer to be paid under the terms of the transfer agreement,

and whether the board of the society considers that the consideration referred to in (b) is a fair and reasonable consideration for the business of the society.

Where shares are included in such consideration referred to in (b) above, the value to be included in making such assessment of the value of the total consideration for the transfer shall be their actual or estimated market value, as appropriate, as if they had been issued on or after the date of the summary consolidated financial position of the successor company referred to in paragraph 3 of this Part of this Schedule.

Commencement Information

I39 Sch. 1 Pt. 2 para. 11 in force at 2.3.1998, see [reg. 1](#)

12. If any report valuation or opinion is used as the basis of the assessment in paragraph 11 above the total cost of the fees and disbursements payable to the expert and the contractual terms on which such expert was retained for that report valuation or opinion.

Commencement Information

I40 Sch. 1 Pt. 2 para. 12 in force at 2.3.1998, see [reg. 1](#)

Part III

MATTERS OF WHICH PARTICULARS ARE TO BE INCLUDED IN THE CASE OF A TRANSFER TO A SPECIALLY FORMED COMPANY

1. The intended range and relative importance of the successor company's activities following the transfer.

Commencement Information

I41 Sch. 1 Pt. 3 para. 1 in force at 2.3.1998, see [reg. 1](#)

2. The directors of the successor company following the transfer, their prospective interests in the company and their other business interests.

Commencement Information

I42 Sch. 1 Pt. 3 para. 2 in force at 2.3.1998, see [reg. 1](#)

3. The auditors of the successor company.

Commencement Information

I43 Sch. 1 Pt. 3 para. 3 in force at 2.3.1998, see [reg. 1](#)

4.—^[F10(1)] The reasons why the directors of the society and of the successor company are satisfied that there will be no substantial risk that the successor company will not ^[F11]have relevant permission].

^[F12(2)] “Relevant permission” has the meaning given by paragraph 10(2) of Part II of this Schedule.]

Textual Amendments

F10 Sch. 1 Pt. 3 para. 4 renumbered as Sch. 1 Pt. 3 para. 4(1) (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **564(2)(a)**

Changes to legislation: There are currently no known outstanding effects for the The Building Societies (Transfer of Business) Regulations 1998. (See end of Document for details)

- F11** Words in Sch. 1 Pt. 3 para. 4(1) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **564(2)(b)**
- F12** Sch. 1 Pt. 3 para. 4(2) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **564(2)(c)**

Commencement Information

I44 Sch. 1 Pt. 3 para. 4 in force at 2.3.1998, see [reg. 1](#)

5. The protective provisions for specially formed companies contained in section 101 of the Act.

Commencement Information

I45 Sch. 1 Pt. 3 para. 5 in force at 2.3.1998, see [reg. 1](#)

Part IV

MATTERS OF WHICH PARTICULARS ARE TO BE INCLUDED IN A CASE WHERE SHARES OR RIGHTS IN RELATION TO SHARES ARE TO BE OFFERED IN CONNECTION WITH A TRANSFER

1. The nature and amount of the shares and the nature of any rights to be offered.

Commencement Information

I46 Sch. 1 Pt. 4 para. 1 in force at 2.3.1998, see [reg. 1](#)

2. The time at which the offer will be made.

Commencement Information

I47 Sch. 1 Pt. 4 para. 2 in force at 2.3.1998, see [reg. 1](#)

3. The descriptions of persons to whom and the manner in which the shares or rights will be offered.

Commencement Information

I48 Sch. 1 Pt. 4 para. 3 in force at 2.3.1998, see [reg. 1](#)

4. The principal rights that will be attached to any shares to which the offer relates.

Commencement Information

I49 Sch. 1 Pt. 4 para. 4 in force at 2.3.1998, see [reg. 1](#)

5. The market value of, and dividends paid or to be paid in respect of, the shares, as follows—
- (a) where such shares are not quoted on any stock market at the date of the transfer statement and are not preference shares, the estimated market value of the shares as if they had been

Changes to legislation: There are currently no known outstanding effects for the The Building Societies (Transfer of Business) Regulations 1998. (See end of Document for details)

issued on the date of the particulars of the financial position of the society referred to in paragraph 4 of Part I of this Schedule;

- (b) where such shares are not quoted on any stock market at the date of the transfer statement and are preference shares, (i) the intended price of the shares, and (ii) the basis for determining the guaranteed rate of preference dividend to be paid to the holders of such shares;
- (c) where such shares are quoted on any stock market at the date of the transfer statement—
 - (i) the quoted market price of the shares at the last reasonably practical date prior to the date of the transfer statement, and
 - (ii) the highest and lowest quoted market price of the shares during the period of twelve months ending with the last reasonably practical date prior to the date of the transfer statement, and
 - (iii) the dividend paid in respect of such shares for each of the last three years ending with the date of the transfer statement.

Commencement Information

I50 Sch. 1 Pt. 4 para. 5 in force at 2.3.1998, see [reg. 1](#)

SCHEDULE 2

Regulation 4

SPECIFIED INFORMATION FOR TRANSFER SUMMARIES

1. In the case of any proposed transfer of business information comprising particulars of the matters described in paragraphs 1, 2, 3, 8, 9, 10, 12, 13, 14, 16, 21, 22, 23 and 28 of Part I of Schedule 1 to these Regulations.

Commencement Information

I51 Sch. 2 para. 1 in force at 2.3.1998, see [reg. 1](#)

2. Where the society proposes to transfer its business to an existing company, information comprising particulars of the matters described in paragraphs 1, 2, 3, 5, 6, 10 and 11 of Part II of Schedule 1 to these Regulations.

Commencement Information

I52 Sch. 2 para. 2 in force at 2.3.1998, see [reg. 1](#)

3. Where the society proposes to transfer its business to a specially formed company, information comprising particulars of the matters described in paragraphs 1 and 4 of Part III of Schedule 1 to these Regulations.

Commencement Information

I53 Sch. 2 para. 3 in force at 2.3.1998, see [reg. 1](#)

4. Where shares or rights in relation to shares are to be offered in connection with the transfer, information comprising particulars of the matters described in paragraph 5 of Part IV of Schedule 1 to these Regulations.

Commencement Information

I54 Sch. 2 para. 4 in force at 2.3.1998, see [reg. 1](#)

SCHEDULE 3

Regulation 5

PRESCRIBED MATTERS FOR TRANSFER NOTIFICATION STATEMENTS

1. The fact that the board of directors of the society is proceeding to transfer the business of the society to the successor company by board resolution at the direction of the [^{F13}appropriate authority].

Textual Amendments

F13 Words in [Sch. 3 para. 1](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 10 para. 4\(5\)](#) (with [Sch. 12](#))

Commencement Information

I55 Sch. 3 para. 1 in force at 2.3.1998, see [reg. 1](#)

2. The procedure for the [^{F14}appropriate authority] to confirm the transfer, the date for the receipt of written representations and notice of intention to make oral representations and the address to which they should be sent.

Textual Amendments

F14 Words in [Sch. 3 para. 2](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 10 para. 4\(5\)](#) (with [Sch. 12](#))

Commencement Information

I56 Sch. 3 para. 2 in force at 2.3.1998, see [reg. 1](#)

3. The name, head office address and principal objects of the successor company.

Commencement Information

I57 Sch. 3 para. 3 in force at 2.3.1998, see [reg. 1](#)

4.—^{F15}(1) The reasons why the directors of the society and of the successor company are satisfied that there will be no substantial risk that the successor company will not [^{F16}have relevant permission].

^{F17}(2) “Relevant permission” has the meaning given by paragraph 10(2) of Part II of Schedule 1 to these Regulations.]

Textual Amendments

- F15** Sch. 3 para. 4 renumbered as Sch. 3 para. 4(1) (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **564(3)(a)**
- F16** Words in Sch. 3 para. 4(1) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **564(3)(b)**
- F17** Sch. 3 para. 4(2) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **564(3)(c)**

Commencement Information

- I58** Sch. 3 para. 4 in force at 2.3.1998, see [reg. 1](#)

5. The range and relative importance of the activities of the successor company and any change in those activities or that relative importance intended in consequence of the transfer.

Commencement Information

- I59** Sch. 3 para. 5 in force at 2.3.1998, see [reg. 1](#)

6. The structure and activities of any group to which the successor company belongs.

Commencement Information

- I60** Sch. 3 para. 6 in force at 2.3.1998, see [reg. 1](#)

7. The directors of the successor company, their interests in the company and in the transfer and their other business interests.

Commencement Information

- I61** Sch. 3 para. 7 in force at 2.3.1998, see [reg. 1](#)

8. The auditors of the successor company.

Commencement Information

- I62** Sch. 3 para. 8 in force at 2.3.1998, see [reg. 1](#)

9. The proposed vesting date.

Commencement Information

- I63** Sch. 3 para. 9 in force at 2.3.1998, see [reg. 1](#)

10. Either:

- (a) a summary of the most recently published and audited balance sheet of the society and its connected undertakings (which must not relate to a period ended more than twelve months prior to the date of the transfer notification statement), or
- (b) if such a balance sheet is not available, the audited financial position of the society and its connected undertakings at the most reasonably practicable date and in any case not more

than six months prior to the date of the transfer notification statement and the opinion of the society's auditor, or of some other person qualified to be the auditor of the society pursuant to paragraph 5 of Schedule 11 (Auditors: Appointment, Tenure, Qualifications) to the Act as to the statement of the financial position.

Commencement Information

I64 Sch. 3 para. 10 in force at 2.3.1998, see [reg. 1](#)

11. Either:

- (a) a summary of the most recently published and audited balance sheet of the successor company and any group to which it belongs (which must not relate to a period ended more than twelve months prior to the date of the transfer notification statement), or
- (b) if such a balance sheet is not available, the audited financial position of the successor company and any group to which it belongs at the most reasonably practicable date and in any case not more than six months prior to the date of the transfer notification statement and the opinion of the successor company's auditor, or of some other person qualified to be the auditor of the successor company as to the statement of the financial position.

Commencement Information

I65 Sch. 3 para. 11 in force at 2.3.1998, see [reg. 1](#)

12. A description of the rights of members of the society to be given up, and the change in the ranking on a winding up of the shares in the society which become deposits with the successor company, following the transfer.

Commencement Information

I66 Sch. 3 para. 12 in force at 2.3.1998, see [reg. 1](#)

13. Any benefits (if any and whether in the form of a distribution of funds or the conferring of rights in relation to shares in the successor company or otherwise) proposed to be conferred on members of the society in consideration of, or by reason of the transfer.

Commencement Information

I67 Sch. 3 para. 13 in force at 2.3.1998, see [reg. 1](#)

14. Any benefits (whether in the form of a distribution of funds or the conferring of rights in relation to shares in the successor company or otherwise) proposed to be conferred in consideration of, or by reason of, the transfer, on—

- (a) members of the society (not being persons referred to in sub-paragraph (b) below);
- (b) persons receiving benefits by virtue of section 102B of the Act; and
- (c) other persons,

giving for each of those categories—

- (i) the aggregate value of the benefits to be conferred on persons falling within the category: and

- (ii) the percentage which that value represents of the value of all the benefits to be conferred.

Commencement Information

I68 Sch. 3 para. 14 in force at 2.3.1998, see [reg. 1](#)

- 15.** The amount of the statutory cash bonus and the conditions for its payment.

Commencement Information

I69 Sch. 3 para. 15 in force at 2.3.1998, see [reg. 1](#)

- 16.** Any changes in the terms on which the investments of the members of the society will be held as deposits with the successor company.

Commencement Information

I70 Sch. 3 para. 16 in force at 2.3.1998, see [reg. 1](#)

- 17.** Any changes in the terms on which loans by the society will be held as loans by the successor company.

Commencement Information

I71 Sch. 3 para. 17 in force at 2.3.1998, see [reg. 1](#)

- 18.** The extent to which any statutory protection scheme that will apply in relation to deposits with the successor company will differ from that applying to investments in the society.

Commencement Information

I72 Sch. 3 para. 18 in force at 2.3.1998, see [reg. 1](#)

- (a) (a) The extent to which any scheme for handling complaints by customers of the successor company will differ from that applying to complaints by members of the society and customers of the society and its connected undertakings; and
- (b) the arrangements for handling complaints by members of the society and customers of the society and its connected undertakings—
- (i) made but not resolved by the vesting date; and
 - (ii) made on or after the vesting date in respect of services provided by the society and its connected undertakings prior to the vesting date.

Commencement Information

I73 Sch. 3 para. 19 in force at 2.3.1998, see [reg. 1](#)

- 20.** The interest of the directors and other officers of the society in the transfer including their interests in the society and its connected undertakings and interests and prospective interests in the successor company and any member of its group.

Changes to legislation: There are currently no known outstanding effects for the The Building Societies (Transfer of Business) Regulations 1998. (See end of Document for details)

Commencement Information

I74 Sch. 3 para. 20 in force at 2.3.1998, see [reg. 1](#)

21. The compensation or other consideration (if any) proposed to be paid to or in respect of, or to be receivable by or in respect of, the directors and other officers of the society attributable to the transfer.

Commencement Information

I75 Sch. 3 para. 21 in force at 2.3.1998, see [reg. 1](#)

22. The manner in which the salary, fees, borrowing rights and other benefits of directors and other officers of the society to be appointed to any position by the successor company and any member of its group will be affected by such appointment.

Commencement Information

I76 Sch. 3 para. 22 in force at 2.3.1998, see [reg. 1](#)

23. Any benefits (whether in the form of a distribution of funds or the conferring of rights in relation to shares in the successor company or otherwise) proposed to be conferred on the directors and other officers of the society.

Commencement Information

I77 Sch. 3 para. 23 in force at 2.3.1998, see [reg. 1](#)

24. Any terms of the transfer agreement providing for its termination or providing conditions precedent to the completion of the transfer.

Commencement Information

I78 Sch. 3 para. 24 in force at 2.3.1998, see [reg. 1](#)

25. The acceptance of responsibility by each of the directors of the society and by each of the directors of the successor company for the content of the transfer statement.

Commencement Information

I79 Sch. 3 para. 25 in force at 2.3.1998, see [reg. 1](#)

Changes to legislation:

There are currently no known outstanding effects for the The Building Societies (Transfer of Business) Regulations 1998.