

SCHEDULE

Regulation 3

PRESCRIBED MATTERS FOR MERGER NOTIFICATION STATEMENTS

1. The fact that the board of directors of the transferring society is proceeding to transfer the engagements of the society to the accepting society by board resolution at the direction of the Building Societies Commission.
2. The procedure for the Building Societies Commission to confirm the transfer of engagements, 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.
3. The name and principal office address of the accepting society.
4. A comparison of the activities of the accepting society and its connected undertakings with the activities of the transferring society and its connected undertakings and a description of any change intended in either of those activities in consequence of the transfer of engagements.
5. The location of the branches of the transferring society and of the accepting society and any changes in those branches intended in consequence of the transfer of engagements.
6. The directors and other officers of the accepting society, their interests in the accepting society and any of its connected undertakings and in the transfer of engagements.
7. The auditors of the accepting society.
8. The proposed effective date.
9. Either:
 - (a) a summary of the most recently published and audited balance sheet of the transferring society and its connected undertakings (which must not relate to a period ended more than twelve months prior to the date of the merger notification statement), or
 - (b) if such a balance sheet is not available, the audited financial position of the transferring 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 merger 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⁽¹⁾ as to the statement of the financial position.
10. Either:
 - (a) a summary of the most recently published and audited balance sheet of the accepting society and its connected undertakings (which must not relate to a period ended more than twelve months prior to the date of the merger notification statement), or
 - (b) if such a balance sheet is not available, the audited financial position of the accepting 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 merger notification statement and the opinion of the accepting society's auditor, or of some other person qualified to be the auditor of the accepting society pursuant to paragraph 5 of Schedule 11 to the Act as to the statement of the financial position.
11. Arrangements for members of the transferring society to obtain copies of the memorandum and rules of the accepting society.

(1) Paragraph 5 of Schedule 11 was amended by S.I.1991/1997, S.I. 1995/2723 and section 43 of and paragraph 61 of Schedule 7 to the Building Societies Act 1997.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

12. The provisions of the rules of the accepting society relating to continuity of membership for members of other building societies becoming members of the accepting society on a transfer of engagements to the accepting society.

- 13.** Any distribution of funds (by way of bonus or otherwise) made or proposed to be made to—
- (a) shareholding members, and
 - (b) borrowing members,

of the transferring society in consideration of, or by reason of, the transfer of engagements.

- (a) (a) Any changes in the terms on which the investments of the members of the transferring society will be operated by the accepting society, and
- (b) a description of the arrangements to assimilate the range of investment accounts operated for shareholding members of the transferring society into the range of accounts operated for shareholding members of the accepting society.

15. Any changes in the terms on which loans by the transferring society to its borrowing members secured on land will be operated by the accepting society.

16. The interests of the directors and other officers of the transferring society in the transfer of engagements including their interests in the transferring society and any of its connected undertakings and interests and prospective interests in the accepting society and any of its connected undertakings.

17. 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 transferring society attributable to the transfer of engagements.

18. The manner in which the salary, fees, borrowing rights and other benefits of directors and other officers of the transferring society to be appointed to any position by the accepting society and any of its connected undertakings will be affected by such appointment.

19. Any benefits (whether in the form of a distribution of funds or otherwise) proposed to be conferred on the directors and other officers of the transferring society.

20. Any terms of the instrument of transfer of engagements providing for its termination or providing conditions precedent to the completion of the transfer of engagements.

21. The acceptance of responsibility by each of the directors of the transferring society and by each of the directors of the accepting society for the content of the merger notification statement.

22. Where the engagements of the transferring society are to be divided between two or more accepting societies, a description of the basis on which the engagements of the transferring society have been allocated to each of the accepting societies and a summary describing the engagements of the transferring society allocated to each of the accepting societies.