

## SCHEDULE 2

Modifications of Part 2 of the Bankruptcy and Diligence etc. (Scotland) Act 2007

9. Section 45 (effect of floating charges on winding up) has effect as if—
- (a) subsections (2), (6)(a) and (8) were omitted; and
  - (b) for subsection (7) there were substituted—
    - “(7) For the purposes of this section a building society goes into liquidation if—
    - (a) it goes into liquidation within the meaning of section 247(2) of the Insolvency Act 1986; or
    - (b) the court makes a building society insolvency order in relation to it under section 94 of the Banking Act 2009 (as applied by section 90C of the Building Societies Act 1986) at a time when it has not already gone into liquidation by passing a special resolution for voluntary winding up under section 88 of the Building Societies Act 1986.”.