SCHEDULE 7
REGULATION OF REGISTERED SOCIAL LANDLORDS

PART 2

CONSTITUTION, CHANGE OF RULES, AMALGAMATION AND DISSOLUTION

Amalgamation and dissolution etc. of industrial and provident society

9 (1) This paragraph applies to an industrial and provident society whose registration as a social landlord has been recorded by the Financial Services Authority.

(2) The Financial Services Authority must not register a special resolution which is passed for the purposes of—

(a) section 50 of the Industrial and Provident Societies Act 1965 (c. 12) (amalgamation of societies),

(b) section 51 of that Act (transfer of engagements between societies), or

(c) section 52 of that Act (power of a society to convert itself into, amalgamate with or transfer its engagements to a company registered under the Companies Act 1985 (c. 6)),

unless, together with the copy of the resolution, there is sent to the Authority a copy of the Scottish Ministers' consent to the amalgamation, transfer or conversion.

(3) Any new body created by the amalgamation or conversion or, in the case of a transfer of engagements, the transferee, is deemed to be registered as a social landlord forthwith upon the amalgamation, conversion or transfer taking effect.

(4) If the society resolves by special resolution that it be wound up voluntarily under the Insolvency Act 1986 (c. 45), the resolution has no effect unless—

(a) before the resolution was passed the Scottish Ministers gave their consent to its passing, and

(b) a copy of the consent is forwarded to the Financial Services Authority together with a copy of the resolution required to be so forwarded in accordance with the Companies Act 1985 (c. 6).

(5) If the society is to be dissolved by instrument of dissolution, the Financial Services Authority must not—

(a) register the instrument in accordance with section 58(5) of the Industrial and Provident Societies Act 1965 (c. 12), or

(b) cause notice of the dissolution to be advertised in accordance with section 58(6) of that Act,

unless together with the instrument there is sent to the Authority a copy of the Scottish Ministers' consent to its making.

(6) The Scottish Ministers must not give any consent required by this paragraph unless they are satisfied that the society has consulted its tenants on the proposal for which the consent is required.

(7) References in this paragraph to the Scottish Ministers' consent are to consent given in writing.