



# Building Societies Act 1986

## 1986 CHAPTER 53

### PART VII

#### MANAGEMENT OF BUILDING SOCIETIES

##### *Directors and other officers*

#### **58 Directors: number.**

- (1) Every building society shall have at least two directors.
- (2) One of the directors shall be appointed to be chairman of the board of directors.

#### **59 Chief executive and secretary.**

- (1) Every building society shall have a chief executive, that is to say, a person who is employed by the society and who either alone or jointly with one or more other persons, is or will be responsible under the immediate authority of the directors for the conduct of the business of the society.
- (2) Every building society shall have a secretary.
- (3) The offices of chief executive and secretary of a building society may be held by the same person.
- (4) The chief executive and the secretary of a building society shall be appointed by the directors of the society.
- (5) The directors of a building society shall, as regards the appointment of the secretary or the chief executive of the society, take all reasonable steps to secure that the person appointed is a person who has the requisite knowledge and experience to discharge the functions of his office.
- (6) Where a person becomes or ceases to be the chief executive of a building society, the society shall within one month give notice of that fact to the [FCA], stating the

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person's full name and address and the date on which he became, or ceased to be, chief executive; and the <sup>F1</sup>[FCA] shall record the person's name and the date on which he began to hold, or, as the case may be, ceased to hold office, in the public file of the society.

- (7) Anything required or authorised to be done by or to the secretary or chief executive of a building society may, if the office is vacant or there is for any other reason no secretary or chief executive capable of acting, be done by or to any assistant or deputy secretary or assistant or deputy chief executive, as the case may be, or, if there is no assistant or deputy capable of acting, by or to any officer of the society authorised generally or specially for that purpose by the directors.

#### Textual Amendments

- F1** Word in s. 59(6) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 23](#) (with [Sch. 12](#))

## 60 Directors: elections and retirements.

- (1) Except in so far as they may be co-opted by virtue of subsection (13) below, the directors of a building society must be elected to office, either—

- <sup>F2</sup>[(a) on a poll taken at the annual general meeting of the society, or]  
 (b) by postal <sup>F3</sup>[or electronic] ballot of the members conducted during that part of the financial year of the society which precedes the date on which the annual general meeting is held,

as the rules provide.

- <sup>F4</sup>[(1A) Where directors of a building society are to be elected to office on a poll taken at the annual general meeting of the society, a form for the appointment of a proxy shall be sent to each person entitled to notice of the meeting.]

- (2) The persons entitled to vote in an election of directors of a building society are those members of the society who, on the voting date, are entitled to vote on an ordinary resolution of the society.

- <sup>F5</sup>[(3) Where, in the case of an election of directors of a building society, there are more candidates than vacancies to be filled by the election, a person entitled to vote in the election—

- (a) shall have one vote in respect of every vacancy, but  
 (b) cannot be required to cast all or any of his votes.

- (3A) Where, in the case of an election of directors of a building society, there are not more candidates than vacancies to be filled by the election—

- (a) a person entitled to vote in the election shall have one vote in respect of every candidate, but cannot be required to cast all or any of his votes;  
 (b) each vote shall be capable of being cast either for or against the candidate concerned; and  
 (c) a candidate shall be elected if, and only if, more votes are cast for him than against him.]

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- (4) Subject to subsections [<sup>F6</sup>(4A),] (6), (7) and (9) below and to paragraph 5(3) of Schedule 2 to this Act, [<sup>F7</sup>any natural person] is eligible to be elected a director of a building society.
- [<sup>F8</sup>(4A) A person in relation to whom there is in force a prohibition order made under section 56(2) of the Financial Services and Markets Act 2000 shall not be eligible to be elected as a director of a building society.]
- (5) The rules of a building society may require its directors to retire at a prescribed age without eligibility for re-election or reappointment; and, if the age so prescribed is no greater than the age which is the normal retirement age for the purposes of this section, subsection (7) below shall have no application to the directors of the society.
- (6) If the rules of a building society make the provision authorised by subsection (5) above, a person who has attained the age so prescribed shall not be eligible to be elected as a director of the society.
- (7) Except in a case where the operation of this subsection is excluded by subsection (5) above, if a person has attained the normal retirement age for directors, he shall not be eligible to be elected a director of a building society unless—
- (a) he has been approved as eligible for election by resolution of the board of directors, and
  - (b) his age and the reasons for the board's approval of his eligibility have been notified to every person entitled to vote at the election.
- [<sup>F9</sup>(7A) Where the information required to be notified by subsection (7)(b) is sent electronically, it must be sent to an electronic address notified by the person for the purpose.
- (7B) The requirement of subsection (7)(b) to notify information to a person is satisfied by the publication of that information on a web site only if—
- (a) the society and that person have agreed to his accessing information on a web site;
  - (b) the published information is information to which the agreement applies;
  - (c) that person is notified before the voting date, in a manner agreed between him and the society, of—
    - (i) the publication of the information on a web site,
    - (ii) the address of that web site, and
    - (iii) the place on that web site where the information may be accessed, and how it may be accessed; and
  - (d) the information is published continuously on that web site throughout the period beginning with the giving of that notification and ending with the voting date.
- (7C) Where, in a case in which subsection (7B) is relied on for compliance with a requirement of subsection (7)(b)—
- (a) information is published for a part, but not all, of the period mentioned in subsection (7B)(d), but
  - (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the society to prevent or avoid,
- the failure shall not invalidate the election of a director.]

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- (8) In this section “the normal retirement age”, in relation to the directors of a building society, means 70 years or such lesser age as the rules of the society prescribe as the normal retirement age for its directors; and “the compulsory retirement age”, for a society whose rules make the provision authorised by subsection (5) above, means the age so prescribed in its rules.
- (9) The rules of a building society may impose, as a condition of a person’s eligibility to be or to remain a director of the society, a requirement that he shall hold beneficially shares in the society not less in value than the amount prescribed by the rules, but the minimum holding to be required shall not exceed £1,000 or such other amount as may be substituted for it by order of the <sup>F10</sup>Treasury] under this subsection.
- (10) The rules of a building society may impose, as conditions of the validity of a person’s nomination for election as a director, requirements as to—
- (a) the minimum number of members who must join in nominating him,
  - <sup>F11</sup>(b) their qualifications as respects length of membership and the value of their shares or the amount of their mortgage debt;]
  - (c) the depositing of money with the society in connection with his candidature, but no other requirements; and rules made by virtue of this subsection must comply with section 61.
- <sup>F12</sup>[(10A) A nomination of a candidate for election as a director of a building society—
- (a) may be made at any time; but
  - (b) if made after the closing date for the nomination of candidates for the next election of directors, shall be carried forward (unless the candidate otherwise requires) as a nomination for the next election of directors after that;
- and in this subsection and section 61 “the closing date for the nomination of candidates”, in relation to an election of directors, means the last day of the last financial year to end before the voting date.]
- (11) A director of a building society shall retire from office—
- (a) in any case not provided for by paragraph (b) below, subsection (12) below or rules under section 61(10), at the third annual general meeting of the society following the date of his election, and
  - (b) in a case where he had attained the normal retirement age at his election, at the next annual general meeting following that date;
- subject (in either case) to any provision for his earlier retirement on the grounds of ceasing to hold the requisite shares in the society contained in the rules of the society.
- (12) A director of a building society attaining the normal retirement age or, as the case may be, the compulsory retirement age shall, subject to any provision of the rules for earlier retirement, retire from office at the next annual general meeting of the society.
- (13) If the rules of a building society so provide, the directors for the time being may appoint as additional directors or to fill any vacancy on the board of directors any person who—
- (a) has not attained—
    - (i) the normal retirement age, or
    - (ii) the compulsory retirement age (where that age is less than the normal retirement age), and
  - (b) appears to them to be fit and proper to be a director.

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not being a person who, having been nominated for election as a director at any election held within the preceding twelve months, was not elected as a director.

(14) A person who is co-opted under subsection (13) above shall cease to hold office at the end of the permitted period unless he is elected as a director of the society in accordance with this section within that period.

(15) A person who holds office as, or is to his knowledge nominated for election or proposed for appointment under subsection (13) above as, a director of a building society shall, not later than 28 days before he attains the normal retirement age or, as the case may be, the compulsory retirement age for directors of the society, give the society notice of the date on which he will attain that age; and if he fails to do so he shall be liable on summary conviction—

- (a) to a fine not exceeding level 3 on the standard scale; and
- (b) in the case of a continuing offence, to an additional fine not exceeding £40 for every week during which the offence continues.

(16) The power of the [<sup>F10</sup>Treasury] to make an order under subsection (9) above—

- (a) includes power to make such transitional provision as [<sup>F13</sup>they consider] necessary or expedient, and
- (b) shall be exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

(17) In this section—

[<sup>F14</sup> “ordinary resolution” means a resolution which will be effective without being passed as a special resolution or borrowing members’ resolution;]

“permitted period”, in relation to a co-opted director, has the meaning given by section 61(12); and

“the voting date” means—

- (a) in the case of an election at a meeting, the date of the meeting, except where paragraph (c) below applies;
- (b) in the case of an election conducted by postal ballot [<sup>F15</sup>or by electronic ballot in the case of which not all the voting is electronic (within the meaning of paragraph 33A of Schedule 2)], the date which the society specifies as the final date for the receipt of completed ballot papers;
- (bb) [<sup>F16</sup>in the case of an election conducted by electronic ballot in which all the voting is electronic voting (within the meaning of that paragraph), the date which the society specifies as the final date for registering votes;]
- (c) in a case where a member appoints a proxy to vote at the meeting for him, the date which the society specifies as the final date for receipt of [<sup>F17</sup>appointments of] proxies to vote at the election;

and, for the purposes of this Act, the date of a person’s election to office as a director of a building society, in a case where the rules provide for election [<sup>F18</sup>by postal or electronic ballot], is the date of the meeting at which the declaration of the result of the ballot is made.

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### Textual Amendments

- F2** S. 60(1)(a) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(1)**, 47(3); S.I. 1997/2668, **art. 2, Sch. Pt. II(s)**
- F3** Words in s. 60(1)(b) inserted (20.3.2003) by **The Building Societies Act 1986 (Electronic Communications) Order 2003** (S.I. 2003/404), arts. 1(1), **30(2)(a)**
- F4** S. 60(1A) inserted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(2)**, 47(3); S.I. 1997/2668, **art. 2, Sch. Pt. II(s)**
- F5** S. 60(3)(3A) substituted for s. 60(3) (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(3)**, 47(3); S.I. 1997/2668, **art. 2, Sch. Pt. II(s)**
- F6** Word in s. 60(4) inserted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 157(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F7** Words in s. 60(4) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(4)**, 47(3); S.I. 1997/2668, **art. 2, Sch. Pt. II(s)**
- F8** S. 60(4A) inserted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 157(b)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F9** S. 60(7A)-(7C) inserted (20.3.2003) by **The Building Societies Act 1986 (Electronic Communications) Order 2003** (S.I. 2003/404), arts. 1(1), **2**
- F10** Words in s. 60(9)(16) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 157(c)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F11** S. 60(10)(b) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(5)**, 47(3); S.I. 1997/2668, **art. 2, Sch. Pt. II(s)**
- F12** S. 60(10A) inserted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(6)**, 47(3); S.I. 1997/2668, **art. 2, Sch. Pt. II(s)**
- F13** Words in s. 60(16) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 157(d)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F14** Definition in s. 60(17) repealed (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 27(7)**, 46(2), 47(3), **Sch. 9**; S.I. 1997/2668, **art. 2, Sch. Pt. II(s)(cc)(viii)**
- F15** Words in s. 60(17) inserted (20.3.2003) by **The Building Societies Act 1986 (Electronic Communications) Order 2003** (S.I. 2003/404), arts. 1(1), **30(2)(b)(i)**
- F16** Words in s. 60(17) inserted (20.3.2003) by **The Building Societies Act 1986 (Electronic Communications) Order 2003** (S.I. 2003/404), arts. 1(1), **30(2)(b)(ii)**
- F17** Words in s. 60(17) substituted (20.3.2003) by **The Building Societies Act 1986 (Electronic Communications) Order 2003** (S.I. 2003/404), arts. 1(1), **29(2)**
- F18** Words in s. 60(17) substituted (20.3.2003) by **The Building Societies Act 1986 (Electronic Communications) Order 2003** (S.I. 2003/404), arts. 1(1), **30(2)(c)**

### Modifications etc. (not altering text)

- C1** Ss. 60(1)(2)(3)(9)(10), 61 excluded (*temp.*) by S.I. 1986/2168, **art. 3(1)(3)**
- C2** S. 60(9)(16): Functions of the Building Societies Commission transferred (1.12.2001) to the Treasury by S.I. 2001/2617, arts. 2(b), 4(1), **Sch. 1 Pt. III** (with art. 5); S.I. 2001/3538, **art. 2(1)**

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## 61 Directors: supplementary provisions as to elections, etc.

<sup>F19</sup>(1) Rules made under section 60(10)(a), in order to comply with this section, must not require—

- (a) in the case of a society whose total commercial assets do not exceed £100 million, more than <sup>F20</sup>50] members;
- (b) in the case of a society whose total commercial assets exceed £100 million but do not exceed £250 million, more than <sup>F20</sup>100] members;
- (c) in the case of a society whose total commercial assets exceed £250 million but do not exceed £1,000 million, more than <sup>F20</sup>150] members;
- (d) in the case of a society whose total commercial assets exceed £1,000 million but do not exceed £5,000 million, more than <sup>F20</sup>200] members; and
- (e) in the case of a society whose total commercial assets exceed £5,000 million, more than <sup>F20</sup>250] members,

to join in nominating a person for election as a director.

(2) Rules under section 60(10)(b), in order to comply with this section, must not require a nominating member—

- (a) to have been a member for more than two years before the date of the nomination; or
- (b) if he claims eligibility as a shareholding member, to hold, or to have held at any time during that period, shares in the society to a value greater than <sup>F21</sup>£200]; or
- (c) if he claims eligibility as a borrowing member, to owe to the society, or to have owed to the society at any time during that period, a mortgage debt of an amount greater than <sup>F21</sup>£200].

(3) Rules made under section 60(10)(c), in order to comply with this section—

- (a) must not require more than <sup>F22</sup>£500] to be deposited with the society;
- (b) must not require the money to be deposited before the date which, under the rules, is the closing date for the nomination of candidates for the election; and
- (c) must provide for the return of the deposit to the candidate in the event of his securing—
  - (i) not less than 5 per cent. of the total number of votes cast for all the candidates in the election; or
  - (ii) not less than 20 per cent. of the number of votes cast for the candidate who is elected with the smallest number of votes.

<sup>F23</sup>[(3A) In subsection (1) above “total commercial assets”, in relation to a building society, means the difference between the total assets of the society as shown in the relevant accounts and the aggregate of—

- (a) the liquid assets of the society as shown in those accounts in pursuance of regulations <sup>F24</sup>under section 72C or 72G, or in accordance with international accounting standards, as appropriate]; and
- (b) the fixed assets of the society as so shown;

and in this subsection “the relevant accounts” means the accounts which, immediately before the closing date for the nomination of candidates, were the accounts last prepared by the society under <sup>F25</sup>section 72A or 72E and “liquid assets” and “fixed assets”, in the case of societies which produce IAS individual accounts or IAS group accounts, have the same meaning as given in section 6(16)].

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- (4) The [<sup>F26</sup>Treasury] may, by order, substitute—
- (a) for any amount or number specified in subsection (1) above;
  - (b) for any amount specified in subsection (2) above; or
  - (c) for any amount or percentage specified in subsection (3) above,
- such other amount, number or percentage as [<sup>F27</sup>they think] appropriate; and the [<sup>F28</sup>Treasury may] by order vary subsection (3A) above by adding to or deleting from it any provision or by varying any provision contained in it.]
- (5) The power to make orders under subsection (4) above—
- (a) includes power to make such transitional provision as the [<sup>F29</sup>Treasury consider] necessary or expedient, and
  - (b) is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (6) If a building society, in a case where the board of directors has approved as eligible for election a person who has attained the normal retirement age, fails to notify every person entitled to vote at the election as required by section 60(7), the society shall be liable on summary conviction to a fine not exceeding level 4 on the standard scale and so shall any officer who is also guilty of the offence; but no such failure shall invalidate the election.
- (7) [<sup>F30</sup>If, before the closing date for the nomination of candidates, a duly nominated candidate for election as a director of a building society furnishes the society with an election address, or a revised election address, of not more than 500 words], then, subject to subsection (8) below—
- (a) it shall be the duty of the society to send a copy of the address [<sup>F31</sup>or, as the case may require, the revised address] to each member of the society who is entitled to vote in the election;
  - (b) each member's copy shall be sent in the same manner and, so far as practicable, at the same time as the notice of the meeting at which the election is to be conducted or [<sup>F32</sup>the notice of the postal or electronic ballot is] sent out, as the case may be, or as soon as is practicable thereafter; and
  - (c) if the building society fails to comply with the requirements of this subsection the society shall be liable on summary conviction to a fine not exceeding level 4 on the standard scale and so shall any officer who is also liable for the offence;

but no such failure shall invalidate the election.

- [<sup>F33</sup>(7A) Subsection (7B) applies where, in a case in which—
- (a) a society gives notice in accordance with paragraph 22A or 22B of Schedule 2 of the meeting at which the election is to be conducted;
  - (b) a society gives notice of a postal ballot by which the election is to be conducted by sending it electronically to an electronic address; or
  - (c) a society gives notice of an electronic ballot by which the election is to be conducted,

the copy of the election address or revised election address that is required to be sent to a member under subsection (7)(b) is not transmitted or published at the same time as the notice.

- (7B) The requirement of subsection (7)(b) to send a member his copy of the election address or revised election address in the same manner as the notice is satisfied if—



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- (a) a copy of the address or revised address is made available to the member in the same way as the notice; or
  - (b) such a copy (without being made available to the member in that way) is sent to the member in a manner set out by the society for the purpose in the notice.
- (7C) Where a copy of an election address or revised election address is sent to a member electronically under subsection (7B), it must be sent to an electronic address notified by the member for the purpose.
- (7D) The requirements of subsection (7)(b) or (7B)(a) are satisfied by the publication of a copy of the election address or revised election address on a web site only if—
- (a) the notice of the election meeting or of the electronic ballot is a notice given to that member by being published on a web site;
  - (b) an agreement between the society and the member to his accessing information on a web site applies to copies of election addresses or revised election addresses for the meeting or ballot in question;
  - (c) the member is notified, in a manner agreed between him and the society, of—
    - (i) the publication of a copy of the address or revised address on a web site,
    - (ii) the address of that web site, and
    - (iii) the place on that web site where the copy may be accessed, and how it may be accessed;
  - (d) the notification for the purposes of paragraph (c) above is given no later than the day after the date on which the copy of the election address or revised election address is first capable of being accessed on the notified web site; and
  - (e) that date was the same as the date on which the notice of the election meeting or of the electronic ballot was first capable of being accessed on a web site or (in a case to which subsection (7B) applies) was as soon as practicable after that date;
  - (f) a copy of the election address or revised election address is continuously published on the notified web site throughout the period beginning with the day on which it was first accessible on that site and ending with the voting date (within the meaning of section 60(17)).
- (7E) Where, in a case in which subsection (7D) is relied on for compliance with a requirement under subsection (7)(b) or (7B)(a) above<sup>F34</sup> ...—
- (a) a copy is published for a part, but not all, of the period mentioned in subsection (7D)(f), but
  - (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the society to prevent or avoid,
- the failure shall not invalidate the election of a director.]
- (8) Subsection (7) above does not require a building society to send copies of an address [<sup>F35</sup>or a revised address] to members of the society in any case where—
- (a) publicity for the address [<sup>F36</sup>or revised address] would be likely to diminish substantially the confidence in the society of investing members of the public, or
  - (b) the rights conferred by that subsection are being abused to seek needless publicity for defamatory matter or for frivolous or vexatious purposes;

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and that subsection shall not be taken to confer any rights on members, or to impose any duties on a building society, in respect of an address [<sup>F35</sup>or a revised address] which does not relate directly to the affairs of the society.

- (9) The [<sup>F37</sup>FCA] shall hear and determine any dispute arising under subsection (8)(a) above, whether on the application of the society or of any other person who claims to be aggrieved.
- (10) The rules of a building society, if they provide for the retirement by rotation of its directors, may provide that a person elected to fill a vacant seat on the board must retire at the annual general meeting at which, in accordance with the rules for retirement by rotation, the seat is to fall vacant.
- (11) Subsection (10) above applies to any vacancy arising when an elected director ceases to hold office for any reason before the annual general meeting at which (disregarding his age) the seat is due to fall vacant under section 60(11)(a).
- (12) For the purposes of section 60(17) “the permitted period”, with reference to the tenure of office of co-opted directors, is the period beginning with the date of the co-opted director’s appointment and ending with whichever of the following first occurs, that is to say—
- (i) in the case of a building society which elects its directors at its annual general meeting, the conclusion of the next such meeting following his appointment;
  - (ii) in the case of a building society which elects its directors by postal [<sup>F38</sup>or electronic] ballot, the declaration at its annual general meeting of the result of the next such ballot conducted after his appointment;
  - (iii) the expiration of the period of sixteen months beginning with the date of his appointment;

but a general meeting or postal [<sup>F38</sup>or electronic] ballot shall be disregarded for the purposes of this paragraph if the closing date for the nomination of candidates falls before the date of the co-opted director’s appointment.

- (13) Where a person becomes or ceases to be a director of a building society, the society shall within one month give notice of that fact to the [<sup>F39</sup>FCA] , stating the person’s full name and address and the date on which he became, or ceased to be, a director; and the [<sup>F39</sup>FCA] shall record the person’s name and the date on which he began to hold, or, as the case may be, ceased to hold office, in the public file of the society.
- (14) If a building society fails to comply with subsection (13) above the society shall be liable on summary conviction to a fine not exceeding level 4 on the standard scale and so shall any officer who is also guilty of the offence.

#### Textual Amendments

- F19** S. 61(1)(2) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 28(1), 47(3); S.I. 1997/2668, art. 2, Sch. Pt. II(t)
- F20** Words in s. 61(1)(a)-(e) substituted (1.12.1999) by S.I. 1999/3032, art. 2(a)-(e)
- F21** Word in s. 61(2)(b)(c) substituted (6.4.2007) by The Building Societies Act 1986 (Substitution of Specified Amounts and Modification of the Funding Limit Calculation) Order 2007 (S.I. 2007/860), arts. 1, 2(2)(a)

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- F22** Word in s. 61(3)(a) substituted (6.4.2007) by The Building Societies Act 1986 (Substitution of Specified Amounts and Modification of the Funding Limit Calculation) Order 2007 (S.I. 2007/860), arts. 1, **2(2)(b)**
- F23** S. 61(3A)(4) substituted for s. 61(4) (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 28(2)**, 47(3); S.I. 1997/2668, art. 2, **Sch. Pt. II(t)**
- F24** Words in s. 61(3A)(a) substituted (22.12.2004) (with effect in accordance with art. 1(2) of the amending S.I.) by The Building Societies Act 1986 (International Accounting Standards and Other Accounting Amendments) Order 2004 (S.I. 2004/3380), art. 1, **Sch. para. 3(1)(a)**
- F25** Words in s. 61(3A) substituted (22.12.2004) (with effect in accordance with art. 1(2) of the amending S.I.) by The Building Societies Act 1986 (International Accounting Standards and Other Accounting Amendments) Order 2004 (S.I. 2004/3380), art. 1, **Sch. para. 3(1)(b)**
- F26** Word in s. 61(4) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 158(a)(i)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F27** Words in s. 61(4) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 158(a)(ii)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F28** Words in s. 61(4) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 158(a)(iii)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F29** Words in s. 61(5) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 158(b)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F30** Words in s. 61(7) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 28(3)(a)**, 47(3); S.I. 1997/2668, art. 2, **Sch. Pt. II(t)**
- F31** Words in s. 61(7)(a) substituted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 28(3)(b)**, 47(3); S.I. 1997/2668, art. 2, **Sch. Pt. II(t)**
- F32** Words in s. 61(7)(b) substituted (20.3.2003) by The Building Societies Act 1986 (Electronic Communications) Order 2003 (S.I. 2003/404), arts. 1(1), **30(3)(a)**
- F33** S. 61(7A)-(7E) inserted (20.3.2003) by The Building Societies Act 1986 (Electronic Communications) Order 2003 (S.I. 2003/404), arts. 1(1), **3(2)**
- F34** Words in s. 61(7E) omitted (12.4.2011) by virtue of The Mutual Societies (Electronic Communications) Order 2011 (S.I. 2011/593), arts. 1(1), **3(1)**
- F35** Words in s. 61(8) inserted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 28(4)(a)**, 47(3); S.I. 1997/2668, art. 2, **Sch. Pt. II(t)**
- F36** Words in s. 61(8) inserted (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, **ss. 28(4)(b)**, 47(3); S.I. 1997/2668, art. 2, **Sch. Pt. II(t)**
- F37** Word in s. 61(9) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 8 para. 24** (with Sch. 12)
- F38** Words in s. 61(12) inserted (20.3.2003) by The Building Societies Act 1986 (Electronic Communications) Order 2003 (S.I. 2003/404), arts. 1(1), **30(3)(b)**
- F39** Word in s. 61(13) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 8 para. 24** (with Sch. 12)

**Modifications etc. (not altering text)**

- C3** Ss. 60(1)(2)(3)(9)(10), 61 excluded (*temp.*) by S.I. 1986/2168, **art. 3(1)(3)**

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**C4** S. 61(4)(5): Functions of the Building Societies Commission transferred (1.12.2001) to the Treasury by S.I. 2001/2617, arts. 2(b), 4(1), **Sch. 1 Pt. III** (with art. 5); S.I. 2001/3538, **art. 2(1)**

**Status:**

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