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*Status: Point in time view as at 03/01/1995. This version of this provision has been superseded.*

*Changes to legislation: Building Societies Act 1986, Paragraph 3 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

#### THE BUILDING SOCIETIES COMMISSION

##### *Tenure of office of member*

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- (1) Subject to the provisions of this paragraph, a person shall hold and vacate office as a member or the chairman or deputy chairman of the Commission in accordance with the terms of the instrument appointing him to that office.
  - (2) A person may at any time resign office as a member or the chairman or deputy chairman of the Commission by giving the Treasury a signed notice stating that he resigns that office.
  - (3) When a member becomes or ceases to be the chairman or deputy chairman, the Treasury may vary the terms of his appointment so as to alter the date on which he is to vacate office as a member.
  - (4) If the chairman or deputy chairman ceases to be a member, he shall cease to be the chairman or deputy chairman, as the case may be.
  - (5) If the Treasury are satisfied that a member—
    - (a) has been absent from meetings of the Commission for a period longer than three consecutive months without the permission of the Commission, or
    - (b) has become bankrupt or made an arrangement with his creditors, or
    - (c) is incapacitated by physical or mental illness, or
    - (d) is otherwise unable or unfit to discharge the functions of his office,the Treasury may declare his office as a member vacant, and shall notify the declaration in such manner as they think fit; and thereupon the office shall become vacant.

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