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**Changes to legislation:** Building Societies Act 1986, Cross Heading: Compensation to directors for loss of office is up to date with all changes known to be in force on or before 28 September 2023. 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) View outstanding changes

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## SCHEDULES

### [<sup>F1</sup>SCHEDULE 10A

#### DISCLOSURES ABOUT DIRECTORS, OTHER OFFICERS AND EMPLOYEES IN NOTES TO ACCOUNTS

##### Textual Amendments

- F1** Schs. 10A, 10B inserted (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. 9**

#### PART 1

##### EMOLUMENTS OF AND DEALINGS WITH DIRECTORS AND OTHER OFFICERS

###### *Compensation to directors for loss of office*

4. (1) There must be shown the amount of any compensation in respect of loss of office paid to or receivable by each director or past director by name, together with the aggregate amount of any such compensation.
- (2) There must be shown the aggregate amount of any compensation referred to in sub-paragraph (1) in respect of the preceding financial year.
- (3) The amounts referred to in sub-paragraph (1) include compensation received or receivable by a director or past director for—
- (a) loss of office as director of the society, or
  - (b) loss, while director of the society or on or in connection with his ceasing to be a director of it, of—
    - (i) any other office in connection with the management of the society's affairs, or
    - (ii) any office as director or otherwise in connection with the management of the affairs of any connected undertaking of the society.
- (4) References in this paragraph—
- (a) to compensation include benefits paid or receivable other than in cash; and
  - (b) to the amount of compensation are to the estimated money value of the benefit;
- (5) The nature of any such compensation must be disclosed.
- (6) In this paragraph, references to compensation for loss of office include the following—

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- (a) compensation in consideration for, or in connection with, a person's retirement from office; and
- (b) where such a retirement is occasioned by a breach of the person's contract with the society or with a subsidiary undertaking of the society—
  - (i) payments made by way of damages for the breach; or
  - (ii) payments made by way of settlement or compromise of any claim in respect of the breach.]

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 5(11)-(14) inserted by [2007 c. 26 s. 1\(2\)](#)
- s. 5(13)(a) substituted by [S.I. 2013/496 Sch. 8 para. 4\(4\)](#)
- s. 7(6A)-(6C) inserted by [2007 c. 26 s. 1\(1\)\(a\)](#)
- s. 7(8A) inserted by [2007 c. 26 s. 1\(1\)\(c\)](#)
- s. 176ZB excluded by [S.I. 2017/400 reg. 14](#)
- s. 246ZA-246ZC excluded by [S.I. 2017/400 reg. 15](#)
- s. 246ZD excluded by [S.I. 2017/400 reg. 16](#)