
Changes to legislation: Building Societies Act 1986, Cross Heading: Other significant holdings of society or group is up to date with all changes known to be in force on or before 02 June 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

SCHEDULES

[^{F1}SCHEDULE 10B

DISCLOSURES ABOUT RELATED UNDERTAKINGS REQUIRED IN NOTE 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 2

SOCIETIES REQUIRED TO PREPARE CONSOLIDATED GROUP ACCOUNTS

Other significant holdings of society or group

13. (1) The information required by paragraphs 14 and 15 must be given where at the end of the financial year the society has a significant holding in an undertaking which is not one of its subsidiary undertakings and does not fall within paragraph 12 (associated undertakings).
- (2) A holding is significant for this purpose if—
- (a) it amounts to 20 per cent or more of the nominal value of the shares in the undertaking; or
 - (b) the amount of the holding (as stated or included in the society's individual accounts) exceeds one-fifth of the amount of the society's assets (as so stated).
14. (1) The name of the undertaking must be stated.
- (2) There must be stated—
- (a) if the undertaking is incorporated outside the United Kingdom, the country in which it is incorporated; and
 - (b) if it is unincorporated, the address of its principal place of business.
- (3) There must also be stated—
- (a) the identity of each class of shares in the undertaking held by the society; and
 - (b) the proportion of the nominal value of the shares of that class represented by those shares.
- (4) The information otherwise required by this paragraph need not be given if it is not material—

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- (a) in the case of Building Societies Act accounts, for the purpose of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 72F(2);
- (b) in the case of IAS accounts, to the requirement under [^{F2}UK-adopted international accounting standards] that such accounts achieve a fair presentation.

Textual Amendments

F2 Words in Sch. 10B para. 14(4)(b) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), [Sch. 1 para. 37\(d\)](#) (with reg. 1(3)(4), Sch. 1 para. 66) (as amended by S.I. 2020/523, regs. 1(2), 22, [25\(d\)](#)); 2020 c. 1, Sch. 5 para. 1(1)

15. (1) There must also be stated—
- (a) the aggregate amount of the capital and reserves of the undertaking as at the end of its relevant financial year; and
 - (b) its profits or loss for that year.
- (2) That information need not be given in respect of an undertaking if—
- (a) the undertaking is not required by any provision of [^{F3}the Companies Act 2006] to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere, and
 - (b) the society’s holding is less than 50 per cent of the nominal value of the shares in the undertaking.
- (3) Information otherwise required by this paragraph need not be given if it is not material—
- (a) for the purpose of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 72F(2);
 - (b) in the case of IAS accounts, to the requirement under [^{F4}UK-adopted international accounting standards] that such accounts achieve a fair presentation.
- (4) For the purposes of this paragraph the “relevant financial year” of an undertaking is—
- (a) if its financial year ends with that of the society, that year, and
 - (b) if not, its financial year ending last before the end of the society’s financial year.

Textual Amendments

F3 Words in Sch. 10B para. 15(2)(a) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), [Sch. 1 para. 111\(2\)](#) (with arts. 6, 11, 12)

F4 Words in Sch. 10B para. 15(3)(b) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), [Sch. 1 para. 37\(d\)](#) (with reg. 1(3)(4), Sch. 1 para. 66) (as amended by S.I. 2020/523, regs. 1(2), 22, [25\(d\)](#)); 2020 c. 1, Sch. 5 para. 1(1)

16. (1) The information required by paragraphs 17 and 18 must be given where at the end of the financial year the group has a significant holding in an undertaking which is

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not a subsidiary undertaking of the society and does not fall within paragraph 12 (associated undertakings).

- (2) A holding is significant for this purpose if–
- (a) it amounts to 20 per cent or more of the nominal value of the shares in the undertaking; or
 - (b) the amount of the holding (as stated or included in the group accounts) exceeds one-fifth of the amount of the group's assets (as so stated).
17. (1) The name of the undertaking must be stated.
- (2) There must be stated–
- (a) if the undertaking is incorporated outside the United Kingdom, the country in which it is incorporated; and
 - (b) if it is unincorporated, the address of its principal place of business.
- (3) There must also be stated–
- (a) the identity of each class of shares in the undertaking held by the group; and
 - (b) the proportion of the nominal value of the shares of that class represented by those shares.
- (4) Information otherwise required by this paragraph need not be given if it is not material—
- (a) for the purpose of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 72F(2);
 - (b) in the case of IAS accounts, to the requirement under [^{F5}UK-adopted international accounting standards] that such accounts achieve a fair presentation.

Textual Amendments

- F5** Words in Sch. 10B para. 17(4)(b) substituted (31.12.2020) by The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/685), reg. 1(2), Sch. 1 para. 37(d) (with reg. 1(3)(4), Sch. 1 para. 66) (as amended by S.I. 2020/523, regs. 1(2), 22, **25(d)**); 2020 c. 1, Sch. 5 para. 1(1)

18. (1) There must also be stated–
- (a) the aggregate amount of the capital and reserves of the undertaking as at the end of its relevant financial year; and
 - (b) its profit or loss for that year.
- (2) That information need not be given if–
- (a) the undertaking is not required by any provision of [^{F6}the Companies Act 2006] to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
 - (b) the holding of the group is less than 50 per cent of the nominal value of the shares in the undertaking.
- (3) Information otherwise required by this paragraph need not be given if it is not material—
- (a) for the purpose of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 72F(2);

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- (b) in the case of IAS accounts, to the requirement under [^{F7}UK-adopted international accounting standards] that such accounts achieve a fair presentation.
- (4) For the purposes of this paragraph the “relevant financial year” of an undertaking is—
- (a) if its financial year ends with that of the society, that year, and
 - (b) if not, its financial year ending last before the end of the society’s financial year.]

Textual Amendments

- F6** Words in Sch. 10B para. 18(2)(a) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 111(2)** (with arts. 6, 11, 12)
- F7** Words in Sch. 10B para. 18(3)(b) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2), **Sch. 1 para. 37(d)** (with reg. 1(3)(4), Sch. 1 para. 66) (as amended by S.I. 2020/523, regs. 1(2), 22, **25(d)**); 2020 c. 1, Sch. 5 para. 1(1)

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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](#)