

Status: Point in time view as at 20/03/2003.

Changes to legislation: Building Societies Act 1986, SCHEDULE 11 is up to date with all changes known to be in force on or before 09 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)

SCHEDULES

SCHEDULE 11

Section 77.

AUDITORS: APPOINTMENT, TENURE, QUALIFICATIONS

Modifications etc. (not altering text)

C1 Sch. 11 excluded by [S.I. 1986/2168](#), [art. 12\(a\)](#)

Appointment

- 1 (1) The first auditors of a building society may be appointed by the directors at any time before the first general meeting of the building society following the end of the society's first financial year and auditors so appointed shall hold office until the conclusion of that meeting.
- (2) If the directors fail to exercise their powers under sub-paragraph (1) above those powers may be exercised by the building society in general meeting.
- 2 The directors, or the building society in general meeting, may fill any casual vacancy in the office of auditor; but while any such vacancy continues, the surviving or continuing auditor or auditors (if any) may act.
- 3 (1) If at any annual general meeting of a building society no auditors are appointed or re-appointed, the [^{F1}Authority] may appoint a person to fill the vacancy; and the society shall, within one week of the power of the [^{F1}Authority] becoming exercisable, give it notice of that fact.
- (2) If a building society fails to give the notice required by sub-paragraph (1) above the society 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 day during which the offence continuesX;
- and so shall any officer who is also guilty of the offence.

Textual Amendments

F1 Words in Sch. 11 para. 3(1) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), [arts. 2, 8, 13\(1\)](#), [Sch. 3 Pt. II para. 206\(a\)](#) (with [art. 13\(3\)](#), [Sch. 5](#)); [S.I. 2001/3538](#), [art. 2](#)

- 4 (1) A resolution at a general meeting of a building society—
- (a) appointing as auditor a person other than a retiring auditor; or
 - (b) filling a casual vacancy in the office of auditor; or
 - (c) reappointing as auditor a retiring auditor who was appointed by the directors to fill a casual vacancy; or

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- (d) removing an auditor before the expiration of his term of office,
- shall not be effective unless notice of the intention to move it has been given to the society not less than twenty-eight days before the meeting at which it is moved.
- (2) A building society shall give to its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, or, if that is not practicable, shall give them notice of the resolution, not less than twenty-one days before the meeting, either by advertisement in a newspaper having an appropriate circulation or in any other way allowed by the rules of the society.
- (3) On receipt of notice of such an intended resolution as is mentioned above the society shall forthwith send a copy of it—
- (a) to the person proposed to be appointed or removed, as the case may be;
 - (b) in a case within sub-paragraph (1)(a), to the retiring auditor; and
 - (c) where, in a case within sub-paragraph (1)(b) or (c), the casual vacancy was caused by the resignation of an auditor, to the auditor who resigned.
- (4) Where notice is given of such a resolution as is mentioned in sub-paragraphs (1)(a) or (d) and the retiring auditor, or (as the case may be) the auditor proposed to be removed, makes with respect to the intended resolution representations, in writing to the society (not exceeding a reasonable length) and requests their notification to the members, the society shall (unless the representations are received by it too late to do so)—
- (a) in any notice of the resolution given to members, state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member to whom notice of the meeting is or has been sent.
- (5) if a copy of such representations is not sent out as required by sub-paragraph (4) above because it was received too late or because of the society's default, the auditor may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting.
- (6) The building society or any person claiming to be aggrieved may, within fourteen days of the receipt by the society of any representations made to it under sub-paragraph (4) above, apply in accordance with sub-paragraph (7) or (8) below to—
- (a) the High Court, or
 - (b) the [^{F2}Authority],
- for an order that copies of the representations need not or, as the case may be, shall not be sent out nor the representations read out at the meeting.
- (7) An application under this sub-paragraph is an application to the High Court on the ground that the auditor is abusing the rights conferred by sub-paragraph (4) above to secure needless publicity for defamatory matter, and if the court is satisfied that the auditor is so abusing those rights it may by order direct that copies of the representations need not be sent out nor the representations read out at the meeting; and the court may further order the society's costs on the application to be paid in whole or in part by the auditor notwithstanding that he is not a party to the application.
- (8) An application under this sub-paragraph is an application to the [^{F2}Authority] on the ground that the sending out of copies of or the reading out at the meeting of the representations would be likely to diminish substantially the confidence in the

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society of investing members of the public and if the [^{F2}Authority] is satisfied that the sending out of copies of the representations or the reading of them would have that effect it shall by order direct that copies of the representations shall not be sent out nor the representations read at the meeting.

(9) The building society shall—

- (a) if the High Court makes an order under sub-paragraph (7) above or the [^{F2}Authority] makes an order under sub-paragraph (8) above, send within fourteen days of the decision a statement setting out the effect of the order to the persons mentioned in sub-paragraph (4)(b) above; and
- (b) if not, either send a copy of the written representations made under sub-paragraph (4) above to those persons or cause the representations to be read out at the meeting.

[^{F3}(9A) Sub-paragraphs (9B) and (9C) apply where—

- (a) a copy of representations is required to be sent under sub-paragraph (4)(b) or (9)(b); or
- (b) a statement is required to be sent under sub-paragraph (9)(a).

(9B) Where a copy of representations or a statement is required to be sent to a member—

- (a) it may be sent to him electronically only if it is sent to an electronic address notified by the member for the purpose; but
- (b) the requirement to send it shall also be treated as satisfied if the conditions set out in sub-paragraph (9C) are satisfied.

(9C) The conditions of this sub-paragraph are satisfied in the case of a copy of representations or a statement if—

- (a) the society and the member have agreed that information that is required to be sent to him may instead be accessed by him on a web site;
- (b) the agreement applies to the representations or statement in question;
- (c) the member is notified, in a manner agreed between him and the society, of—
 - (i) the publication of the copy of the representations or the statement on a web site,
 - (ii) the address of that web site,
 - (iii) the place on that web site where the representations or statement may be accessed, and how it may be accessed,

and where the notification concerns the publication of a statement required to be sent by sub-paragraph (9)(a), the member is notified within the period specified in that paragraph; and

- (d) the copy of the representations or the statement is published continuously on that web site throughout the period beginning with the date on which notification is given in accordance with paragraph (c) and ending with the conclusion of the meeting.]

(10) If default is made in complying with sub-paragraph (4) or (9) above the building society shall be liable—

- (a) on conviction on indictment to a fine; or
- (b) on summary conviction to a fine not exceeding the statutory maximum and, in the case of a continuing offence, to a fine not exceeding one tenth of the statutory maximum for every day during which the offence continues;

and so shall any officer who is also guilty of the offence.

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- [^{F4}(10A) Where, in a case in which sub-paragraph (9A)(b) is relied on for compliance with a requirement of sub-paragraph (4) or (9)—
- (a) a copy of representations or a statement is published on a web site for a part, but not all, of the period mentioned in sub-paragraph (9C)(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,
- no offence is committed under sub-paragraph (10) by reason of that failure.]

Textual Amendments

- F2** Words in Sch. 11 para. 4 substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 206(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**
- F3** Sch. 11 para. 4(9A)-(9C) inserted (20.3.2003) by *The Building Societies Act 1986 (Electronic Communications) Order 2003* (S.I. 2003/404), arts. 1(1), **22(2)**
- F4** Sch. 11 para. 4(10A) inserted (20.3.2003) by *The Building Societies Act 1986 (Electronic Communications) Order 2003* (S.I. 2003/404), arts. 1(1), **22(3)**

Qualification and disqualification of auditors

- 5 (1) A person is not qualified for appointment as auditor of a building society^[F5] unless—
- (a) he is eligible for appointment as a company auditor under section 25 of the Companies Act 1989; or
 - (b) he is a member of a body of accountants, established in the United Kingdom or another member State, which is for the time being designated by order of the ^{F6} . . . Treasury]
- (2) None of the following persons is qualified for appointment as an auditor of a building society—
- (a) a director or employee of the society;
 - (b) a person who is a partner of, or in the employment of, or who employs, a director or employee of the society;
 - (c) a person who is [^{F7}ineligible by virtue of section 27 of the Companies Act 1989 for appointment as auditor of a company which is a [^{F8}subsidiary undertaking] of the society.]
- ^{F9}(d)
- (3) Nothing in this paragraph shall prevent the appointment as auditor of a Scottish firm if none of the partners of the firm is by virtue of this paragraph disqualified for appointment as auditor of the society.
- (4) The power to make an order under [^{F10}sub-paragraph (1)(b)] above is exercisable by statutory instrument subject to annulment by a resolution of either House of Parliament.
- (5) No person shall act as auditor of a building society at a time when he knows that he is disqualified from appointment to that office; and if an auditor of a building society to his knowledge becomes so disqualified during his term of office he shall thereupon vacate his office and give notice to the society that he has vacated it by reason of that disqualification.

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- (6) A person who acts as auditor in contravention of sub-paragraph (5), or fails without reasonable excuse to give notice of vacating his office as required by that sub-paragraph, shall be liable—
- (a) on conviction on indictment to a fine; or
 - (b) on summary conviction to a fine not exceeding the statutory maximum and, in the case of a continuing offence, to an additional fine not exceeding one-tenth of the statutory maximum for every day during which the offence continues.

Textual Amendments

- F5** Words in Sch. 11 para. 5(1) substituted (1.10.1991) by S.I. 1991/1997, reg. 2, Sch. para. 65(3) (with reg. 4)
- F6** Words in Sch. 11 para. 5(1)(b) repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(2), Sch. 4 (with art. 13(3), Sch. 5); S.I. 2001/3538, art. 2
- F7** Words in Sch. 11 para. 5(2)(c) substituted (1.10.1991) by S.I. 1991/1997, reg. 2, Sch. para. 65(4) (with reg. 4)
- F8** Words in Sch. 11 para. 5(2)(c) substituted (1.12.1997) by 1997 c. 32, s. 43, Sch. 7 para. 61(a); S.I. 1997/2668, art. 2, Sch. Pt. I(j)(I)(xv)
- F9** Sch. 11 para. 5(2)(d) repealed (13.11.1995) by S.I. 1995/2723, reg. 2
- F10** Words in Sch. 11 para. 5(4) substituted (1.12.1997) by 1997 c. 32, s. 43, Sch. 7 para. 61(b); S.I. 1997/2668, art. 2, Sch. Pt. I(j)(I)(xv)

Modifications etc. (not altering text)

- C2** Sch. 11 para. 5(1)(b): Functions of a Building Societies Commission transferred (1.12.2001) to the Treasury by S.I. 2001/2617, arts. 2(b), 4(1), Sch. 1 Pt. III; S.I. 2001/3538, art. 2

Removal of auditors

- 6 (1) A building society may by resolution in general meeting remove an auditor before the expiration of his term of office, notwithstanding anything in any agreement between it and him.
- (2) Where a resolution removing an auditor is passed at a general meeting of a building society, the society shall within 14 days give notice of that fact to the [F11 Authority].
- (3) If a building society fails to give the notice required by sub-paragraph (2) above the society shall be liable on summary conviction to a fine not exceeding level 3 on the standard scale and, in the case of a continuing offence, to an additional fine not exceeding £40 for every day during which the offence continues and so shall every officer who is also guilty of the offence.
- (4) Nothing in this paragraph is to be taken as depriving a person removed under it of compensation or damages that may be payable to him in respect of the termination of his appointment as auditor.

Textual Amendments

- F11** Words in Sch. 10 para. 6(2) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2, 8, 13(1), Sch. 3 Pt II para. 206(c) (with art. 13(3), Sch. 5); S.I. 2001/3538 art. 2

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Resignation of auditors

- 7 (1) An auditor of a building society may resign his office by depositing a notice to that effect at the principal office of the society; and any such notice operates to bring his term of office to an end on the date on which the notice is deposited, or on such later date as may be specified in it.
- (2) An auditor's notice of resignation shall not be effective unless it contains either—
- (a) a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the members of, or depositors with, the society, or
 - (b) a statement of any such circumstances as are mentioned above.
- (3) Where a notice under this paragraph is deposited at the principal office of a building society it shall within fourteen days send a copy of that notice—
- (a) to the [^{F12}Authority], and
 - (b) if the notice contains a statement under sub-paragraph (2)(b) above, to every person who under section 76(8) is entitled to receive a copy of the summary financial statement.
- (4) The building society or any person claiming to be aggrieved may, within fourteen days of the receipt by the society of a notice containing a statement under sub-paragraph (2)(b), apply in accordance with sub-paragraph (5) or (6) below to—
- (a) the High Court; or
 - (b) the [^{F13}Authority],
- for an order that copies of the notice need not or, as the case may be, shall not be sent out.
- (5) An application under this sub-paragraph is an application to the High Court on the ground that the auditor is using the notice to secure needless publicity for defamatory matter, and if the court is satisfied that the auditor is using the notice for that purpose it may by order direct that copies of it need not be sent out; and the court may further order the society's costs on the application to be paid in whole or in part by the auditor, notwithstanding that he is not a party to the application.
- (6) An application under this sub-paragraph is an application to the [^{F13}Authority] on the ground that the sending out of the notice would be likely to diminish substantially the confidence in the society of investing members of the public; and if the [^{F13}Authority] is satisfied that the sending out of the notice would be likely to have that effect it shall by order direct that copies of it shall not be sent out.
- (7) The building society shall, within fourteen days of the decision of the High Court or of the [^{F13}Authority], send to the persons mentioned in sub-paragraph (3)—
- (a) if the court makes an order under sub-paragraph (5) above or the [^{F13}Authority] makes an order under sub-paragraph (6), a statement setting out the effect of the order; and
 - (b) if not, a copy of the notice containing the statement under sub-paragraph (2)(b).
- [^{F14}(7A) Sub-paragraphs (7B) and (7C) apply where—
- (a) the reference to a notice containing a statement under sub-paragraph (2)(b) is required to be sent to a person under sub-paragraph (3)(b) or sub-paragraph (7)(b); or

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- (b) a statement is required to be sent under sub-paragraph (7)(a).
- (7B) Where a notice or a statement is required to be sent to a person, the notice or statement may be sent to him electronically only if—
- (a) in a case where a person mentioned in sub-paragraph (3)(b) has notified the society of an electronic address for the purpose of this paragraph, it is sent to that address; or
 - (b) in a case where no electronic address has been notified for the purpose of this paragraph, it is sent to an electronic address notified by him for the purpose of subsection (8B) of section 76 (electronic address for the reception of summary financial statement for members and depositors).
- (7C) The requirement to send a notice or a statement shall also be treated as satisfied if—
- (a) the society and a person mentioned in sub-paragraph (3)(b) have agreed that information that is required to be sent to him may instead be accessed by him on a web site;
 - (b) the agreement applies to the notice or statement in question;
 - (c) in a manner agreed between the society and that person, he is notified of—
 - (i) the publication of the notice or statement on a web site,
 - (ii) the address of that web site, and
 - (iii) the place on that web site where the notice or statement may be accessed, and how it may be accessed; and
 - (d) the notice or statement is published on the web site throughout a period of at least 14 days, beginning with the day on which the person is notified in accordance with paragraph (c).]
- (8) If default is made in complying with sub-paragraph (3) or sub-paragraph (7) the building society shall be liable—
- (a) on conviction on indictment to a fine; or
 - (b) on summary conviction to a fine not exceeding the statutory maximum and, in the case of a continuing offence, to a fine not exceeding one tenth of the statutory maximum for every day during which the offence continues;
- and so shall any officer who is also guilty of the offence.
- [^{F15}(8A) Where, in a case in which sub-paragraph (7C) is relied on for compliance with a requirement under sub-paragraph (3) or (7)—
- (a) a notice or a statement is published for a part, but not all, of the period mentioned in sub-paragraph (7C)(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,
- no offence is committed under sub-paragraph (8) by reason of that failure.]

Textual Amendments

- F12** Words in Sch. 11 para. 7(3)(a) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), [arts. 2, 8, 13\(1\)](#) Sch. 3 Pt. II para. 206(c) (with 13(3) Sch. 5); [S.I. 2001/3538](#) art. 2
- F13** Words in Sch. 11 para. 7 substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), [arts. 2, 8, 13\(1\)](#), [Sch. 3 Pt. II para. 206\(a\)](#) (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), [art. 2](#)
- F14** Sch. 11 para. 7(7A)-(7C) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003](#) ([S.I. 2003/404](#)), [arts. 1\(1\), 23\(2\)](#)

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F15 Sch. 11 para. 7(8A) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003 \(S.I. 2003/404\)](#), arts. 1(1), **23(3)**

- 8 (1) Where an auditor's notice of resignation contains a statement under paragraph 7(2)(b) above he may also deposit at the principal office of the society a requisition signed by him calling on the directors of the society forthwith duly to convene a special general meeting of the society for the purpose of receiving and considering such explanation of the circumstances connected with this resignation as he may wish to place before the meeting.
- (2) Where an auditor's notice of resignation contains such a statement the auditor may request the society to send to its members—
- (a) before the general meeting at which his term of office would otherwise expire or expires, as the case may be; or
 - (b) before any general meeting at which it is proposed to fill the vacancy caused by his resignation,
- a statement in writing (not exceeding a reasonable length) of the circumstances connected with his resignation.
- (3) The society shall in that case (unless the statement is received by it too late for it to comply)—
- (a) in any notice of the meeting given to members state the fact of the statement having been made, and
 - (b) send a copy of the statement to every member to whom notice of the meeting is or has been sent.
- ^{F16}(3A) Where a copy of a statement is required to be sent to a member under sub-paragraph (3)(b)—
- (a) it may be sent to him electronically only if it is sent to an electronic address notified by the member for the purpose; but
 - (b) the requirement to send it shall also be treated as satisfied if the conditions set out in sub-paragraph (3B) are satisfied.
- (3B) The conditions of this sub-paragraph are satisfied in the case of a copy of a statement if—
- (a) the society and the member have agreed that information which is required to be sent to him may instead be accessed by him on a web site;
 - (b) the agreement applies to the statement in question;
 - (c) that member is notified, in a manner agreed between him and the society for the purpose, of—
 - (i) the publication of the statement on a web site,
 - (ii) the address of that web site, and
 - (iii) the place on that web site where the notice may be accessed, and how it may be accessed; and
 - (d) the statement is published continuously on that web site throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.
- (3C) Where, in a case in which sub-paragraph (3A)(b) is relied on for compliance with a requirement under sub-paragraph (3)(b)—

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- (a) a statement is published for a part, but not all, of the period mentioned in subparagraph (3B)(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,
- that failure shall not invalidate the proceedings of the meeting.]
- (4) If the directors of the society do not within 21 days from the date of the deposit of a requisition under this paragraph proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, every director who failed to take all reasonable steps to secure that a meeting was so convened shall be liable—
- (a) on conviction on indictment to a fine; or
 - (b) on summary conviction to a fine not exceeding the statutory maximum.
- (5) If a copy of the statement mentioned in sub-paragraph (2) is not sent out as required by sub-paragraph (3) because it was received too late or because of the society's default, the auditor may (without prejudice to his right to be heard orally) require that the statement be read out at the meeting.
- (6) Copies of a statement need not be sent out and the statement need not be read out at the meeting if—
- (a) on an application made to the High Court by the society or a person aggrieved, the court is satisfied that the rights conferred by this paragraph are being abused to secure needless publicity for defamatory matter; or
 - (b) on an application to the [^{F17}Authority] by the society or a person aggrieved, the [^{F17}Authority] is satisfied that the circulating or reading out of the statement would be likely to diminish substantially the confidence in the society of investing members of the public.
- (7) If the High Court makes an order under sub-paragraph (6)(a) above it may also order the society's costs of the application to be paid by the auditor notwithstanding that he is not a party to the application.
- (8) An auditor who has resigned his office is entitled to attend any such meeting as is mentioned in sub-paragraph (2)(a) or (b) and to receive all notices of, and other communications relating to, any such meeting which any member of the society is entitled to receive, and to be heard at any such meeting which he attends on any part of the business of the meeting which concerns him as former auditor of the society.

Textual Amendments

- F16** Sch. 11 para. 8(3A)-(3C) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003 \(S.I. 2003/404\)](#), arts. 1(1), **24**
- F17** Words in Sch. 11 para. 8(6)(b) substituted (17.8.2001 for certain purposes otherwise 1.12.2001) by [S.I. 2001/2617](#), arts. 2, 8, 13(1), [Sch. 3 Pt. II para. 206\(a\)](#) (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), [art. 2](#)

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