

Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Cross Heading: Procedure on accession to schemes is up to date with all changes known to be in force on or before 17 January 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)

SCHEDULES

SCHEDULE 13

SCHEMES FOR INVESTIGATION OF COMPLAINTS: RECOGNITION, ACCESSION, ETC.

Procedure on accession to schemes

- 6 (1) A building society which accedes to a recognised scheme or has acceded to a scheme which becomes a recognised scheme shall, within the period of 21 days beginning with the date of its accession or on which it receives a copy of the direction for its recognition, as the case may be, send a notice of that fact to the central office and to the Commission.
- (2) A notice by a society under sub-paragraph (1) above shall specify the prescribed matters of complaint action in relation to which by the society is subject to investigation under the scheme.
- (3) The central office, on receiving such a notice from a society, shall, if satisfied that the scheme is a recognised scheme to the extent required to enable the society to comply with its duty under section 83(3) in relation to the prescribed matters of complaint specified in the notice record the accession of the society to the scheme in the public file of the society.
- (4) If a building society fails to comply with sub-paragraph (1) above, the society shall be liable on summary conviction—
- (a) to a fine not exceeding level 4 on the standard scale; and
 - (b) in the case of a continuing offence, to an additional fine not exceeding £100 for every day during which the offence continuesX;
- and so shall any director of the society who is also guilty of the offence.

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