

Changes to legislation: Building Societies Act 1986, Cross Heading: Preliminary 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

SCHEDULES

SCHEDULE 15

APPLICATION OF COMPANIES WINDING UP LEGISLATION TO BUILDING SOCIETIES

Modifications etc. (not altering text)

- C1** Sch. 15 applied (with modifications) (7.4.2010) by [The Building Societies \(Financial Assistance\) Order 2010 \(S.I. 2010/1188\)](#), arts. 1(2), **9**

PART II

MODIFIED APPLICATION OF INSOLVENCY ACT 1986

PARTS IV ^[F1], ^[F16] 6, 7, 12 AND 13^[F1] AND SCHEDULE 10^[F1]

Textual Amendments

- F1** Words in Sch. 15 Pt. II heading substituted (7.4.2017) by [The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency \(Amendment\) Act \(Northern Ireland\) 2016 \(Consequential Amendments and Transitional Provisions\) Regulations 2017 \(S.I. 2017/400\)](#), regs. 1(2), **2(3)(b)**
- F1** Words in Sch. 15 Pt. II heading inserted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\)](#), regs. 1(3), **2(2)(a)**

Preliminary

- 6 In this Part of this Schedule, Part IV of the Insolvency Act 1986 is referred to as “Part IV”; and that Act is referred to as “the Act”.
- ^[F16]ZA. Parts 4, 6, 7 and 12 of, and Schedule 10 to, the Act, in their application to building societies, have effect without the amendments of those Parts and that Schedule made by—
- (a) section 122 of the Small Business, Enterprise and Employment Act 2015 (abolition of requirements to hold meetings: company insolvency);
 - (b) section 124 of that Act (ability for creditors to opt not to receive certain notices: company insolvency); and
 - (c) Part 1 of Schedule 9 to that Act (sections 122 to 125: further amendments).]

Changes to legislation: Building Societies Act 1986, Cross Heading: Preliminary 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

Textual Amendments

F1 Sch. 15 para. 6ZA inserted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\)](#), regs. 1(3), **2(2)(b)**

- [^{F2}6A.** In the following provisions of the Act a reference to the creditors, general creditors or unsecured creditors of a company includes a reference to every shareholding member of the building society to whom a sum due from the society in relation to the member's shareholding is due in respect of a deposit—
- (a) subsection (1) of section 143 (general functions of liquidator in winding up by the court);
 - (b) subsection (3) of section 149 (debts due from contributory to company);
 - (c) subsection (4) of section 168 (supplementary powers (England and Wales));
 - (d) subsection (2)(b) of section 175 (preferential debts (general provision));
 - (e) subsection (1) of section 176ZA (payment of expenses of winding up (England and Wales)); ^{F3} ...
 - (f) subsections (3)(b) and (5)(a) of section 176A (share of assets for unsecured creditors);
 - [subsection (1)(e) of section 391O (direct sanctions orders);
 - ^{F4}(g) subsection (5) of section 391Q (direct sanctions order: conditions); and
 - (i) subsection (3)(e) of section 391R (direct sanctions direction instead of order).]]

Textual Amendments

- F2** Sch. 15 para. 6A inserted (1.1.2015) by [The Banks and Building Societies \(Depositor Preference and Priorities\) Order 2014 \(S.I. 2014/3486\)](#), arts. 1(2), **33(2)** (with art. 3)
- F3** Word in Sch. 15 para. 6A omitted (7.4.2017) by virtue of [The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency \(Amendment\) Act \(Northern Ireland\) 2016 \(Consequential Amendments and Transitional Provisions\) Regulations 2017 \(S.I. 2017/400\)](#), regs. 1(2), **2(3)(c)**
- F4** Sch. 15 para. 6A(g)-(i) inserted (7.4.2017) by [The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency \(Amendment\) Act \(Northern Ireland\) 2016 \(Consequential Amendments and Transitional Provisions\) Regulations 2017 \(S.I. 2017/400\)](#), regs. 1(2), **2(3)(c)**

Changes to legislation:

Building Societies Act 1986, Cross Heading: Preliminary 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.

[View outstanding changes](#)

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](#)