

Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Cross Heading: Members of building society as contributories in winding up is up to date with all changes known to be in force on or before 20 February 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 15

APPLICATION OF COMPANIES WINDING UP LEGISLATION TO BUILDING SOCIETIES

[^{F1}PART III

MODIFIED APPLICATION OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986, PART XX]

Textual Amendments

- F1** Sch. 15 paras. 34–55 substituted (N.I.) (1.10.1991) by S.I. 1989/2405 (N.I. 19), arts. 2(1), 381, Sch. 9 Pt. II para. 45(c); S.R. 1991/411, art. 2

Members of building society as contributories in winding up

- 35 (1) Article 468 (liability of members) is modified as follows.
- (2) In paragraph (1), the references to any past member shall be omitted.
- (3) Sub-paragraphs (a) to (d) of paragraph (2) shall be omitted; and so shall paragraph (3).
- (4) The extent of the liability of a member of a building society in a winding up shall not exceed the extent of his liability under paragraph 6 of Schedule 2 to this Act.
- 36 Articles 469 to 472 and 477 in Chapter I of Part XX (miscellaneous provisions not relevant to building societies) do not apply.
- 37 (1) Article 473 (meaning of “contributory”) does not apply.
- (2) In the enactments as applied to a building society, “contributory”—
- (a) means every person liable to contribute to the assets of the society in the event of its being wound up, and
- (b) for the purposes of all proceedings for determining, and all proceedings prior to the determination of, the persons who are to be deemed contributories, includes any person alleged to be a contributory, and
- (c) includes persons who are liable to pay or contribute to the payment of—
- (i) any debt or liability of the building society being wound up, or
- (ii) any sum for the adjustment of rights of members among themselves,
or
- (iii) the expenses of the winding up;

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but does not include persons liable to contribute by virtue of a declaration by the court under Article 583 (imputed responsibility for fraudulent trading).

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