

Status: Point in time view as at 13/03/2018.

Changes to legislation: Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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

[^{F1}SCHEDULE 15A

APPLICATION OF OTHER COMPANIES INSOLVENCY LEGISLATION TO BUILDING SOCIETIES

Textual Amendments

F1 Sch. 15A inserted (1.12.1997) by 1997 c. 32, s. 39(2), **Sch. 6**; S.I. 1997/2668, art. 2, **Sch. Pt. I(i)**

Modifications etc. (not altering text)

- C1** Sch. 15A amendment to earlier affecting provision SI 2010/1188 art. 11 (with application in accordance with art. 1(4) of the amending S.I.) by **The Building Societies (Floating Charges and Other Provisions) Order 2016 (S.I. 2016/679)**, art. 1(1)(2), **5(3)**
- C2** Sch. 15A: amendment to earlier affecting provision **S.I. 2010/1188**, **arts. 1(2)**, 11 (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, arts. 1(1), 2(c), **Sch. 11 para. 018(05)(d)** (with Sch. 12)
- C3** Sch. 15A applied (with modifications) (7.4.2010) by **The Building Societies (Financial Assistance) Order 2010 (S.I. 2010/1188)**, arts. 1(2), **11** (as amended (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, arts. 1(1), 2(c), **Sch. 11 para. 18(5)(d)** (with Sch. 12) and (with application in accordance with art. 1(4) of the amending S.I.) by **The Building Societies (Floating Charges and Other Provisions) Order 2016 (S.I. 2016/679)**, art. 1(1)(2), **5(3)**)

PART I

GENERAL MODE OF APPLICATION

- 1 (1) Subject to the provisions of this Schedule, the enactments specified in sub-paragraph (2) below (referred to in this Schedule as “the enactments”) apply in relation to building societies as they apply in relation to companies limited by shares and [^{F2}registered under the Companies Act 2006 in England and Wales or Scotland or (as the case may be) in Northern Ireland.]
- (2) The enactments referred to in sub-paragraph (1) above are—
- (a) Parts I [^{F3}(except section 1A)] [^{F4}, II, [^{F5}and 3, section 176ZB (in Part 4), and]] VI, VII, XII and XIII, section 434 and Part XVIII of the ^{M1}Insolvency Act 1986, or
- (b) [^{F6}Part I, Part II (except Article 14A), Parts III,]IV, VII, XI and XII and Article 378 of the ^{M2}Insolvency (Northern Ireland) Order 1989,
- and, in so far as they relate to offences under any such enactment, sections 430 and 432 of, and Schedule 10 to, the ^{M3}Insolvency Act 1986 or Article 2(6) and 373 of, and Schedule 7 to, the ^{M4}Insolvency (Northern Ireland) Order 1989.

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Textual Amendments

- F2** Words in Sch. 15A para. 1(1) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 87(12)(a)** (with art. 10)
- F3** Words in Sch. 15A para. 1(2)(a) inserted (1.1.2003) by [2000 c. 39, s. 2](#), **Sch. 2 Pt. II para. 14(2)**; [S.I. 2002/2711](#), **art. 2** (subject to [arts. 3-5](#))
- F4** Words in Sch. 15A para. 1(2)(a) substituted (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(2)(a)**
- F5** Words in Sch. 15A para. 1(2)(a) 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(4)(a)**
- F6** Words in Sch. 15A para. 1(2)(b) substituted (2.2.2004) by [The Insolvency \(Northern Ireland\) Order 2002 \(S.I. 2002/3152\)](#), art. 1(3), **Sch. 2 para. 14(2)**; [S.R. 2003/545](#), art. 2 (subject to [S.R. 2003/546](#), arts. 2-7)

Marginal Citations

- M1** [1986 c.45](#).
- M2** [S.I. 1989/2405 \(N.I.19\)](#).
- M3** [1986 c.45](#).
- M4** [S.I. 1989/2405 \(N.I.19\)](#).

- 2 (1) The enactments shall, in their application to building societies, have effect with the substitution—
- [every reference to a company registered in Scotland shall have effect as a
^{F7}(aa) reference to a building society whose principal office is situated in Scotland;]
- [every reference to a company registered in Scotland shall have effect as a
^{F8}(aa) reference to a building society whose registered office is situated in Scotland;]
- (a) for “company” of “ building society ”^{F9}(except as otherwise specified in paragraphs 27H and 54 below)] ;
- (b) for “the registrar of companies” or “the registrar” of “^{F10}Financial Conduct Authority] ”;
- (c) for “the articles” of “ the rules ”; and
- (d) for “registered office” of “ principal office ”.
- (2) In the application of the enactments to building societies—
- (a) every reference to the officers, or to a particular officer, of a company shall have effect as a reference to the officers, or to the corresponding officer, of the building society and as including a person holding himself out as such an officer; and
- (b) every reference to an administrative receiver ^{F11}, other than a reference in section 29(2), 72A or 251 of the Insolvency Act 1986 or in Article 5(1) or 59A of the Insolvency (Northern Ireland) Order 1989,] shall be omitted.

Textual Amendments

- F7** Sch. 15A para. 2(2)(aa) inserted (1.12.2001) by [S.I. 2001/3649](#) arts. 1, 200(2)

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- F8** Sch. 15A para. 2(2)(aa) inserted (17.8.2001 for certain purposes, 1.12.2001 in so far as not already in force) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 210(b)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**
- F9** Words in Sch. 15A para. 2(1)(a) 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(4)(b)**
- F10** Words in Sch. 15A para. 2(1)(b) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 8 para. 58(2)** (with Sch. 12)
- F11** Words in Sch. 15A para. 2(2)(b) inserted (with application in accordance with art. 1(4) of the amending S.I.) by The Building Societies (Floating Charges and Other Provisions) Order 2016 (S.I. 2016/679), arts. 1(1), **4(2)(b)**

- 3 (1) Where any of the enactments as applied to building societies requires a notice or other document to be sent to the [F¹²FCA], it shall have effect as if it required the [F¹²FCA] to keep the notice or document in the public file of the society concerned and to record in that file the date on which the notice or document is placed in it.
- (2) Where any of the enactments, as so applied, refers to the registration, or to the date of registration, of such a notice or document, that enactment shall have effect as if it referred to the placing of the notice or document in the public file or (as the case may be) to the date on which it was placed there.
- [Any reference in any of the enactments, as so applied, to the register shall have effect ^{F13}(3) as a reference to the public file.]

Textual Amendments

- F12** Word in Sch. 15A para. 3(1) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 8 para. 58(3)** (with Sch. 12)
- F13** Sch. 15A para. 3(3) inserted (with application in accordance with art. 1(4) of the amending S.I.) by The Building Societies (Floating Charges and Other Provisions) Order 2016 (S.I. 2016/679), arts. 1(1), **4(2)(c)**

- 4 (1) Rules may be made under section 411 of the ^{M5}Insolvency Act 1986 or, as the case may be, Article 359 of the ^{M6}Insolvency (Northern Ireland) Order 1989 for the purpose of giving effect, in relation to building societies, to the provisions of the enactments.
- (2) An order made by the competent authority under section 414 of the Insolvency Act 1986 may make provision for fees to be payable under that section in respect of proceedings under the enactments and the performance by the official receiver or the Secretary of State of functions under them.
- (3) An order made by the Department of Economic Development under Article 361 of the Insolvency (Northern Ireland) Order 1989 may make provision for fees to be payable under that Article in respect of proceedings under the enactments and the performance by the official receiver or that Department of functions under them.

Marginal Citations

- M5** 1986 c.45.
M6 S.I. 1989/2405 (N.I.19).

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- 5 Any enactment which specifies a money sum altered by order under section 416 of the Insolvency Act 1986, or, as the case may be, Article 362 of the Insolvency (Northern Ireland) Order 1989, (powers to alter monetary limits) applies with the effect of the alteration.
- [5A In this Schedule—
“deposit” and “relevant deposit” have the meaning given by paragraph 1A of Schedule 15; and
“scheme manager” has the same meaning as in the Financial Services and Markets Act 2000.]

Modifications etc. (not altering text)

- C4 Sch. 15A para. 5A substituted (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), 4(2)(d)

PART II

MODIFIED APPLICATION OF [^{F14}PARTS I TO III][^{F15},
6, 7, 12 AND 13] OF INSOLVENCY ACT 1986

Textual Amendments

- F14 Words in Sch. 15A Pt. II heading substituted (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), 4(3)(a)
- F15 Words in Sch. 15A Pt. II heading substituted (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(3)(a)

Preliminary

- 6 In this Part of this Schedule, the ^{M7}Insolvency Act 1986 is referred to as “the Act”.

Marginal Citations

- M7 1986 c.45.

- [^{F16}6A. Parts 1, 3, 6, 7 and 12 of the Act, in their application to building societies, have effect without the amendments of those Parts 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).]

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Textual Amendments

- F16** Sch. 15A para. 6A 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(3)(b)**

Voluntary arrangements

- 7 Section 1 of the Act (proposals for voluntary arrangements) has effect as if—
- (a) it required any proposal under Part I of the Act to be so framed as to enable a building society to comply with the requirements of this Act; and
 - (b) any reference to debts included a reference to liabilities owed to the holders of shares in a building society.
- 8 In section 2 (procedure where nominee is not liquidator or administrator) and section 3 (summoning of meetings) of the Act as applied to a building society, any reference to a meeting of the society is a reference to—
- (a) a meeting of both shareholding and borrowing members of the society; and
 - (b) a meeting of shareholding members alone.
- [^{F17}and subsection (1) of section 2 shall have effect with the omission of the words from “and the directors” to the end.]

Textual Amendments

- F17** Words in Sch. 15A para. 8 inserted (1.1.2003) by [2000 c. 39, s. 2, Sch. 2 Pt. II para. 14\(3\)](#); [S.I. 2002/2711, art. 2](#) (subject to [arts. 3-5](#))

- [^{F18}8A In subsection (2) of section 4A of the Act (approval of arrangement) as applied to a building society, paragraph (b) and the word “or” immediately preceding that paragraph are omitted.]

Textual Amendments

- F18** Sch. 15A para. 8A inserted (1.1.2003) by [2000 c. 39, s. 2, Sch. 2 Pt. II para. 14\(3\)](#); [S.I. 2002/2711, art. 2](#) (subject to [arts. 3-5](#))

- 9 In section 6 of the Act (challenge of decisions) 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 section 213 (imputed responsibility for fraudulent trading) or section 214 (wrongful trading) of the Act.

- [^{F19}9A In section 7A of the Act (prosecution of delinquent officers) as applied to a building society—
- (a) in subsection (2), for paragraphs (i) and (ii) there is substituted “ the [^{F20}FCA] ”,
 - (b) subsections (3) to (7) are omitted,
 - (c) in subsection (8), for “Secretary of State” there is substituted “ [^{F20}FCA] ”.]

Textual Amendments

- F19** Sch. 15A para. 9A inserted (1.1.2003) by 2000 c. 39, s. 2, **Sch. 2 Pt. II para. 14(4)**; S.I. 2002/2711, **art. 2** (subject to **arts. 3-5**)
- F20** Word in Sch. 15A para. 9A substituted (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, **art. 1(1)**, **Sch. 8 para. 58(4)** (with Sch. 12)

Administration orders

- 10 (1) Section 8 of the Act (power of court to make administration order) has effect as if it included provision that, where—
- (a) an application for an administration order to be made in relation to a building society is made by the [^{F21}FCA or the PRA] (with or without other parties); and
 - (b) the society has defaulted in an obligation to pay any sum due and payable in respect of any deposit or share,
- the society shall be deemed for the purposes of subsection (1) to be unable to pay its debts.
- (2) In subsection (3) of that section, paragraph (c) and, in subsection (4) of that section, the words from “nor where” to the end are omitted.

Textual Amendments

- F21** Words in Sch. 15A para. 10 substituted (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, **art. 1(1)**, **Sch. 8 para. 58(5)** (with Sch. 12)

- 11 (1) Subsection (1) of section 9 of the Act (application for administration order) as applied to a building society has effect as if—
- (a) it enabled an application to the court for an administration order to be by petition presented, with or without other parties, by the [^{F22}FCA or the PRA] or by a shareholding member entitled under section 89(3) of this Act to petition for the winding up of the society; and
 - (b) the words from “or by the clerk” to “on companies)” were omitted.
- (2) In subsection (2)(a) of that section as so applied, the reference to any person who has appointed, or is or may be entitled to appoint, an administrative receiver of the society is a reference to the Commission (unless it is a petitioner).

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- (3) Subsection (3) of that section, and in subsection (4) of that section, the words “Subject to subsection (3),” are omitted.

Textual Amendments

F22 Words in Sch. 15A para. 11 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(5\)](#) (with Sch. 12)

- 12 In section 10 of the Act (effect of application for administration order), the following are omitted, namely—
- (a) in subsection (2), paragraphs (b) and (c); and
 - (b) subsection (3).
- 13 In section 11 of the Act (effect of administration order), the following are omitted, namely—
- (a) in subsection (1), paragraph (b) and the word “and” immediately preceding that paragraph;
 - (b) in subsection (3), paragraph (b);
 - (c) in subsection (4), the words “an administrative receiver of the company has vacated office under subsection (1)(b), or”; and
 - (d) subsection (5).
- 14 In subsection (1) of section 12 of the Act (notification of administration order), the reference to every invoice, order for goods or business letter is a reference to every statement of account, order for goods or services, business letter or advertisement.
- 15 Subsection (3) of section 13 of the Act (appointment of administrator) has effect as if it enabled an application for an order under subsection (2) of that section to be made by the [^{F23}FCA or the PRA] .

Textual Amendments

F23 Words in Sch. 15A para. 15 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(5\)](#) (with Sch. 12)

- 16 (1) Subject to sub-paragraph (2) below, section 14 of the Act (general powers of administrator) has effect as if it required the administrator of a building society, in exercising his powers under that section—
- (a) to ensure compliance with the provisions of this Act; and
 - (b) not to appoint to be a director any person who is not a fit and proper person to hold that position.
- (2) Sub-paragraph (1)(a) above does not apply in relation to section 5, 6 or 7 of this Act ^{F24}
- (3) In subsection (4) of that section as applied to a building society, the reference to any power conferred by the Act or [^{F25}the Companies Acts] or by [^{F26}the company’s articles] is a reference to any power conferred by this Act or by the society’s memorandum or rules.
- ^{F27}(4)

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Textual Amendments

- F24** Words in Sch. 15 para. 16(2) 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**
- F25** Words in Sch. 15A para. 16(3) substituted (1.10.2009) by **The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009** (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 87(12)(b)(i)** (with art. 10)
- F26** Words in Sch. 15A para. 16(3) substituted (1.10.2009) by **The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009** (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 87(12)(b)(ii)** (with art. 10)
- F27** Sch. 15A para. 16(4) 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**

- 17 (1) Subject to sub-paragraph (3) below, paragraph 16 of Schedule 1 to the Act (powers of administrators) as applied to a building society has effect as if it conferred power to transfer liabilities in respect of deposits with or shares in the society.
- (2) No transfer under that paragraph shall be a transfer of engagements for the purposes of Part X of this Act.
- (3) No transfer under that paragraph which, apart from sub-paragraph (2) above, would be a transfer of engagements for the purposes of that Part shall be made unless it is approved by the court, or by meetings summoned under section 23(1) or 25(2) of the Act (as modified by paragraph 21 or 23 below).

^{F28}18

Textual Amendments

- F28** Sch. 15A para. 18 omitted (26.3.2015) by virtue of **Financial Services (Banking Reform) Act 2013 (c. 33)**, s. 148(5), **Sch. 9 para. 4(2)(a)**; S.I. 2015/428, art. 2

- 19 (1) Section 17 of the Act (general duties of administrator) has effect as if, instead of the requirement imposed by subsection (3), it required the administrator of a building society to summon a meeting of the society's creditors if—
- (a) he is requested, in accordance with the rules, to do so by 500 of the society's creditors, or by one-tenth, in number or value, of those creditors, or
- (b) he is directed to do so by the court.
- (2) That section also has effect as if it required the administrator of a building society to summon a meeting of the society's shareholding members if—
- (a) he is requested, in accordance with the rules, to do so by 500 of the society's shareholding members, or by one-tenth, in number, of those members, or
- (b) he is directed to do so by the court.

^{F29}20

Textual Amendments

- F29** Sch. 15A para. 20 omitted (26.3.2015) by virtue of **Financial Services (Banking Reform) Act 2013 (c. 33)**, s. 148(5), **Sch. 9 para. 4(2)(b)**; S.I. 2015/428, art. 2

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- 21 (1) Subsection (1) of section 23 of the Act (statement of proposals) as applied to a building society has effect as if—
- (a) the reference to the [^{F30}Financial Conduct Authority] included a reference to the [^{F31}scheme manager];
 - (b) the reference to all creditors included a reference to all holders of shares in the society; and
 - (c) the reference to a meeting of the society’s creditors included a reference to a meeting of holders of shares in the society.
- (2) In subsection (2) of that section as so applied, references to members of the society do not include references to holders of shares in the society.

Textual Amendments

- F30** Words in Sch. 15A para. 21(1)(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(7\)](#) (with [Sch. 12](#))
- F31** Words in Sch. 15A para. 21(1)(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. 210\(h\)\(i\)\(ii\)](#) (with [art. 13\(3\)](#), [Sch. 5](#)); [S.I. 2001/3538](#), [art. 2](#)

- 22 Section 24 of the Act (consideration of proposals by creditors’ meeting) as applied to a building society has effect as if any reference to a meeting of creditors included a reference to a meeting of holders of shares in the society.
- 23 (1) Section 25 of the Act (approval of substantial revisions) as applied to a building society has effect as if—
- (a) subsection (2) required the administrator to send a statement in the prescribed form of his proposed revisions to the [^{F32}[^{F33}FCA, to the PRA] and to the scheme manager]; and
 - (b) the reference in that subsection to a meeting of creditors included a reference to a meeting of holders of shares in the society.
- (2) In subsection (3) of that section as so applied, references to members of the society do not include references to holders of shares in the society.

Textual Amendments

- F32** Words in Sch. 15A para. 23(1)(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. 210\(i\)](#) (with [art. 13\(3\)](#), [Sch. 5](#)); [S.I. 2001/3538](#), [art. 2](#)
- F33** Words in Sch. 15A para. 23(1)(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(6\)](#) (with [Sch. 12](#))

- 24 Subsection (1) of section 27 of the Act (protection of interests of creditors and members) has effect—
- (a) as if it enabled the [^{F34}[^{F35}FCA, the PRA] or the scheme manager] to apply to the court by petition for an order under that section; and
 - (b) in relation to an application by the [^{F36}[^{F35}FCA, the PRA] or the scheme manager], as if the words “(including at least himself)” were omitted.

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Textual Amendments

- F34** Words in Sch. 15A para. 24(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. 210(j)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**
- F35** Words in Sch. 15A para. 24 substituted (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, art. 1(1), **Sch. 8 para. 58(8)** (with Sch. 12)
- F36** Words in Sch. 15A para. 24(b) 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. 210(k)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

Receivers and managers

- 25 In section 38 of the Act (receivership accounts), “prescribed” means prescribed by regulations made by statutory instrument by the [^{F37}Treasury].

Textual Amendments

- F37** Word in Sch. 15A para. 25 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. 210(l)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

Modifications etc. (not altering text)

- C5** Sch. 15A para. 25: Functions of 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. 2001/2617, **art. 2**

- 26 In subsection (1) of section 39 of the Act (notification that receiver or manager appointed), the reference to every invoice, order for goods or business letter is a reference to every statement of account, order for goods or services, business letter or advertisement.

- [^{F38}27 Subsection (3) of section 40 of the Act (payment of debts out of assets subject to floating charge), as applied to a building society, has effect as if the reference to general creditors included a reference to shareholding members of the society in respect of deposits which are not relevant deposits.

Textual Amendments

- F38** Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by **The Building Societies (Floating Charges and Other Provisions) Order 2016 (S.I. 2016/679)**, arts. 1(1), **4(3)(b)**

- 27A. Sections 42 to 49 of the Act (administrative receivers) are omitted.

Textual Amendments

- F38** Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by **The Building Societies (Floating Charges and Other Provisions) Order 2016 (S.I. 2016/679)**, arts. 1(1), **4(3)(b)**

- 27B. Subsection (1) of section 51 of the Act (power to appoint receiver), as applied to a building society, has effect as if for the words “an incorporated company (whether a company registered under the Companies Act 2006 or not)” there were substituted “a building society”.

Status: Point in time view as at 13/03/2018.

Changes to legislation: Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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)

Textual Amendments

F38 Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(3)(b)**

27C. Subsection (3) of section 59 of the Act (priority of debts), as applied to a building society, has effect as if the reference to ordinary creditors included a reference to shareholding members of the society in respect of deposits which are not relevant deposits.

Textual Amendments

F38 Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(3)(b)**

27D. Subsection (1) of section 67 of the Act (report by receiver), as applied to a building society, has effect as if—

- (a) the reference to the Financial Conduct Authority included a reference to the scheme manager; and
- (b) in paragraph (d) the reference to other creditors included a reference to shareholding members of the society in respect of deposits which are not relevant deposits.

Textual Amendments

F38 Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(3)(b)**

27E. Subsection (1) of section 70 of the Act (interpretation for Chapter 2), as applied to a building society, has effect as if—

- (a) in the definition of “company” for the words “an incorporated company (whether or not a company registered under the Companies Act 2006)” there were substituted “a building society”; and
- (b) the definition of “the register” were omitted.

Textual Amendments

F38 Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(3)(b)**

27F. Chapter 4 of Part 3 of the Act (prohibition of appointment of administrative receiver), as applied to a building society, has effect as if—

- (a) in section 72A (floating charge holder not to appoint administrative receiver)—

Status: Point in time view as at 13/03/2018.

Changes to legislation: *Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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)*

- (i) in subsections (1) and (2) the word “qualifying” and in subsection (3) the definition of “holder of a qualifying floating charge in respect of a company’s property” were omitted; and
- (ii) subsections (4)(a), (5) and (6) were omitted; and
- (b) sections 72B to 72H (exceptions to prohibition) were omitted.]

Textual Amendments

- F38** Sch. 15A paras. 27-27F substituted for Sch. 15A para. 27 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(3)(b)**

[^{F39}Insolvency practitioners: their qualification and regulation

Textual Amendments

- F39** Sch. 15A paras. 27G-27I and cross-heading 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(4)(d)**

- 27G. Section 390 of the Act (persons not qualified to act as insolvency practitioners) has effect as if for subsection (2) there were substituted—
- “(2) A person is not qualified to act as an insolvency practitioner in relation to a building society at any time unless at that time the person is fully authorised to act as an insolvency practitioner or partially authorised to act as an insolvency practitioner only in relation to companies.”.
- 27H. (1) In the following provisions of the Act, in a reference to authorisation or permission to act as an insolvency practitioner in relation to (or only in relation to) companies the reference to companies has effect without the modification in paragraph 2(1)(a) above—
- (a) sections 390A and 390B(1) and (3) (authorisation of insolvency practitioners); and
 - (b) sections 391O(1)(b) and 391R(3)(b) (court sanction of insolvency practitioners in public interest cases).
- (2) In sections 391Q(2)(b) (direct sanctions order: conditions) and 391S(3)(e) (power for Secretary of State to obtain information) of the Act the reference to a company has effect without the modification in paragraph 2(1)(a) above.
- 27I. In sections 391O, 391Q and 391R of the Act a reference to the 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.]

Status: Point in time view as at 13/03/2018.

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PART III

MODIFIED APPLICATION OF PARTS II, III^{F40}, 4 AND 12] OF INSOLVENCY (NORTHERN IRELAND) ORDER 1989

Textual Amendments

- F40** Words in Sch. 15A Pt. III 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(4)(e)

Preliminary

- 28 In this Part of this Schedule, the ^{M8}Insolvency (Northern Ireland) Order 1989 is referred to as “the Order”.

Marginal Citations

- M8** [S.I. 1989/2405 \(N.I.19\)](#).

Voluntary arrangements

- 29 Article 14 of the Order (proposals for voluntary arrangements) has effect as if—
- (a) it required any proposal under Part II of the Order to be so framed as to enable a building society to comply with the requirements of this Act; and
 - (b) any reference to debts included a reference to liabilities owed to the holders of shares in a building society.
- 30 In Article 15 (procedure where nominee is not liquidator or administrator) and Article 16 (summoning of meetings) of the Order as applied to a building society, any reference to meetings of the society is a reference to—
- (a) a meeting of both shareholding and borrowing members of the society; and
 - (b) a meeting of shareholding members alone.
- [^{F41}and paragraph (1) of Article 15 shall have effect with the omission of the words from “and the directors” to the end.]

Textual Amendments

- F41** Words in Sch. 15A para. 30 inserted (NI) (2.2.2004) by [The Insolvency \(Northern Ireland\) Order 2002 \(S.I. 2002/3152\)](#), art. 1(3), [Sch. 2 para. 14\(3\)](#); [S.R. 2003/545](#), art. 2 (subject to [S.R. 2003/546](#), arts. 2-7)

- [^{F42}30A In paragraph (2) of Article 17A of the Order (approval of arrangement) as applied to a building society, sub-paragraph (b) and the word “or” immediately preceding that sub-paragraph are omitted.]

Status: Point in time view as at 13/03/2018.

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Textual Amendments

F42 Sch. 15A para. 30A inserted (NI) (2.2.2004) by [The Insolvency \(Northern Ireland\) Order 2002 \(S.I. 2002/3152\)](#), art. 1(3), [Sch. 2 para. 14\(3\)](#); S.R. 2003/545, art. 2 (subject to S.R. 2003/546, arts. 2-7)

31 In Article 19 of the Order (challenge of decisions) 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;

but does not include persons liable to contribute by virtue of a declaration by the High Court under Article 177 (imputed responsibility for fraudulent trading) or Article 178 (wrongful trading) of the Order.

[^{F43}31A] In Article 20A of the Order (prosecution of delinquent officers) as applied to a building society—

- (a) in paragraph (2) for the words “the Department”, in each place where they occur, there are substituted the words “ [^{F44}each of the Financial Conduct Authority and the Prudential Regulation Authority] ”,
- (b) paragraphs (3) to (7) are omitted,
- (c) in paragraph (8)—
 - (i) after the words “Northern Ireland” there are inserted the words “or the [^{F45}Financial Conduct Authority or the Prudential Regulation Authority] ”, and
 - (ii) after the words “Northern Ireland” and the words “the Director”, in the second place where they occur, there are inserted the words “or the [^{F45}Financial Conduct Authority or the Prudential Regulation Authority] ”,
- (d) in paragraph (9) after the words “for Northern Ireland” there are inserted the words “or the [^{F45}Financial Conduct Authority or the Prudential Regulation Authority] ”.]

Textual Amendments

F43 Sch. 15A para. 31A inserted (NI) (2.2.2004) by [The Insolvency \(Northern Ireland\) Order 2002 \(S.I. 2002/3152\)](#), art. 1(3), [Sch. 2 para. 14\(4\)](#); S.R. 2003/545, art. 2 (subject to S.R. 2003/546, arts. 2-7)

F44 Words in Sch. 15A para. 31A(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(9\)\(a\)](#) (with Sch. 12)

F45 Words in Sch. 15A para. 31A(c)(d) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(9\)\(b\)](#) (with Sch. 12)

Status: Point in time view as at 13/03/2018.

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Administration orders

- 32 (1) Article 21 of the Order (power of High Court to make administration order) has effect as if it included provision that, where—
- (a) an application for an administration order to be made in relation to a building society is made by the [^{F46}FCA or the PRA] (with or without other parties); and
 - (b) the society has defaulted in an obligation to pay any sum due and payable in respect of any deposit or share,
- the society shall be deemed for the purposes of paragraph (1) to be unable to pay its debts.
- (2) In paragraph (3) of that Article, sub-paragraph (c) and, in paragraph (4) of that Article, the words from “nor where” to the end are omitted.

Textual Amendments

F46 Words in Sch. 15A para. 32(1)(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 58(10)** (with Sch. 12)

- 33 (1) Paragraph (1) of Article 22 of the Order (application for administration order) as applied to a building society has effect as if—
- (a) it enabled an application to the High Court for an administration order to be by petition presented, with or without other parties, by the [^{F47}FCA, by the PRA] or by a shareholding member entitled under section 89(3) of this Act to petition for the winding up of the society; and
 - (b) the words from “or by the chief clerk” to “on companies”, in the second place where they occur, were omitted.
- (2) In paragraph (2)(a) of that Article as so applied, the reference to any person who has appointed, or is or may be entitled to appoint, an administrative receiver of the society is a reference to the [^{F48}FCA or, as the case may be, the PRA] (unless it is a petitioner).
- (3) Paragraph (3) of that Article, and in paragraph (4) of that Article, the words “Subject to paragraph (3),” are omitted.

Textual Amendments

F47 Words in Sch. 15A para. 33(1)(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 58(11)(a)** (with Sch. 12)

F48 Words in Sch. 15A para. 33(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 58(11)(b)** (with Sch. 12)

- 34 In Article 23 of the Order (effect of application for administration order), the following are omitted, namely—
- (a) in paragraph (2), sub-paragraphs (b) and (c); and
 - (b) paragraph (3).
- 35 In Article 24 of the Order (effect of administration order), the following are omitted, namely—

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- (a) in paragraph (1), sub-paragraph (b) and the word “and” immediately preceding that sub-paragraph;
 - (b) in paragraph (3), sub-paragraph (b);
 - (c) in paragraph (4), the words “an administrative receiver of the company has vacated office under paragraph (1)(b), or”; and
 - (d) paragraph (5).
- 36 In paragraph (1) of Article 25 of the Order (notification of administration order), the reference to every invoice, order for goods or business letter is a reference to every statement of account, order for goods or services, business letter or advertisement.
- 37 Paragraph (3) of Article 26 of the Order (appointment of administrator) has effect as if it enabled an application for an order under paragraph (2) of that Article to be made by [^{F49}the FCA and the PRA] .

Textual Amendments

F49 Words in Sch. 15A para. 37 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 58(12)** (with Sch. 12)

- 38 (1) Subject to sub-paragraph (2) below, Article 27 of the Order (general powers of administrator) has effect as if it required the administrator of a building society, in exercising his powers under that Article—
- (a) to ensure compliance with the provisions of this Act; and
 - (b) not to appoint to be a director any person who is not a fit and proper person to hold that position.
- (2) Sub-paragraph (1)(a) above does not apply in relation to section 5, 6 or 7 of this Act ^{F50}
- (3) In paragraph (4) of that Article as applied to a building society, the reference to any power conferred by the Order or [^{F51}the Companies Acts] or by [^{F52}the company’s articles] is a reference to any power conferred by this Act or by the society’s memorandum or rules.
- ^{F53}(4)

Textual Amendments

F50 Words in Sch. 15A para. 38(2) 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**

F51 Words in Sch. 15A para. 38(3) substituted (1.10.2007) by [The Companies Act 2006 \(Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings\) Order 2007 \(S.I. 2007/2194\)](#), art. 1(3)(a), **Sch. 4 para. 50** (with art. 12)

F52 Words in Sch. 15A para. 38(3) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 87(12)(c)** (with art. 10)

F53 Sch. 15A para. 38(4) repealed (1.12.2001) by [S.I. 2001/2617](#), arts. 2(b), 13(b), **Sch. 4** (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), **art. 2**

- 39 (1) Subject to sub-paragraph (3) below, paragraph 17 of Schedule 1 to the Order (powers of administrators) as applied to a building society has effect as if it conferred power to transfer liabilities in respect of deposits with or shares in the society.

Status: Point in time view as at 13/03/2018.

Changes to legislation: Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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)

- (2) No transfer under that paragraph shall be a transfer of engagements for the purposes of Part X of this Act.
- (3) No transfer under that paragraph which, apart from sub-paragraph (2) above, would be a transfer of engagements for the purposes of that Part shall be made unless it is approved by the High Court, or by meetings summoned under Article 35(1) or 37(2) of the Order (as modified by paragraph 43 or 45 below).

^{F54}40

Textual Amendments

F54 Sch. 15A para. 40 omitted (26.3.2015) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 9 para. 4\(2\)\(c\)](#); S.I. 2015/428, art. 2

- 41 (1) Article 29 of the Order (general duties of administrator) has effect as if, instead of the requirement imposed by paragraph (3), it required the administrator of a building society to summon a meeting of the society's creditors if—
- (a) he is requested, in accordance with the rules, to do so by 500 of the society's creditors, or by one-tenth, in number or value, of those creditors, or
 - (b) he is directed to do so by the High Court.
- (2) That Article also has effect as if it required the administrator of a building society to summon a meeting of the society's shareholding members if—
- (a) he is requested, in accordance with the rules, to do so by 500 of the society's shareholding members, or by one-tenth, in number, of those members, or
 - (b) he is directed to do so by the High Court.

^{F55}42

Textual Amendments

F55 Sch. 15A para. 42 omitted (26.3.2015) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 9 para. 4\(2\)\(d\)](#); S.I. 2015/428, art. 2

- 43 (1) Paragraph (1) of Article 35 of the Order (statement of proposals) as applied to a building society has effect as if—
- (a) the reference to the [^{F56}Financial Conduct Authority] included a reference to the [^{F57}scheme manager];
 - (b) the reference to all creditors included a reference to all holders of shares in the society; and
 - (c) the reference to a meeting of the society's creditors included a reference to a meeting of holders of shares in the society.
- (2) In paragraph (2) of that Article as so applied, references to members of the society do not include references to holders of shares in the society.

Textual Amendments

F56 Words in Sch. 15A para. 43 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 58\(13\)](#) (with [Sch. 12](#))

Status: Point in time view as at 13/03/2018.

Changes to legislation: Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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)

F57 Words in Sch. 15A para. 43(1)(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. 210(p)(i)(ii)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

44 Article 36 of the Order (consideration of proposals by creditors' meeting) as applied to a building society has effect as if any reference to a meeting of creditors included a reference to a meeting of holders of shares in the society.

45 (1) Article 37 of the Order (approval of substantial revisions) as applied to a building society has effect as if—

- (a) paragraph (2) required the administrator to send a statement in the prescribed form of his proposed revisions to the [^{F58}[^{F59}FCA, to the PRA] and to the scheme manager]; and
- (b) the reference in that paragraph to a meeting of creditors included a reference to a meeting of holders of shares in the society.

(2) In paragraph (3) of that Article as so applied, references to members of the society do not include references to holders of shares in the society.

Textual Amendments

F58 Words in Sch. 15A para. 45(1)(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. 210(q)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

F59 Words in Sch. 15A para. 45(1)(a) substituted (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, art. 1(1), **Sch. 8 para. 58(14)** (with Sch. 12)

46 Paragraph (1) of Article 39 of the Order (protection of interests of creditors and members) has effect—

- (a) as if it enabled the [^{F60}[^{F61}FCA, the PRA] or the scheme manager] to apply to the High Court by petition for an order under that section; and
- (b) in relation to an application by the [^{F62}[^{F61}FCA, the PRA] or the scheme manager], as if the words “(including at least himself)” were omitted.

Textual Amendments

F60 Words in Sch. 15A para. 46(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. 210(r)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

F61 Words in Sch. 15A para. 46 substituted (1.4.2013) by **The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496)**, art. 1(1), **Sch. 8 para. 58(15)** (with Sch. 12)

F62 Words in Sch. 15A para. 46(b) 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. 210(s)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

Receivers and managers

47 In Article 48 of the Order (receivership accounts), “prescribed” means prescribed by regulations made by statutory instrument by the [^{F63}Treasury].

Textual Amendments

F63 Word in Sch. 15A para. 47 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. 210(t)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2**

Status: Point in time view as at 13/03/2018.

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Modifications etc. (not altering text)

C6 Sch. 15A para. 47: Functions of 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**

48 In paragraph (1) of Article 49 of the Order (notification that receiver or manager appointed), the reference to every invoice, order for goods or business letter is a reference to every statement of account, order for goods or services, business letter or advertisement.

[^{F64}49 Paragraph (3) of Article 50 of the Order (payment of debts out of assets subject to floating charge), as applied to a building society, has effect as if the reference to general creditors included a reference to shareholding members of the society in respect of deposits which are not relevant deposits.

Textual Amendments

F64 Sch. 15A paras. 49-52 substituted for Sch. 15A para. 49 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(4)**

50. Articles 52 to 59 of the Order (administrative receivers) are omitted.

Textual Amendments

F64 Sch. 15A paras. 49-52 substituted for Sch. 15A para. 49 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(4)**

51. Article 59A of the Order (floating charge holder not to appoint administrative receiver), as applied to a building society, has effect as if—
(a) in paragraph (1) the word “qualifying” were omitted; and
(b) paragraphs (2), (3)(a), (4) and (5) were omitted.

Textual Amendments

F64 Sch. 15A paras. 49-52 substituted for Sch. 15A para. 49 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(4)**

52. Articles 59B to 59J of the Order (exceptions to prohibition) are omitted.]]

Textual Amendments

F64 Sch. 15A paras. 49-52 substituted for Sch. 15A para. 49 (with application in accordance with art. 1(4) of the amending S.I.) by [The Building Societies \(Floating Charges and Other Provisions\) Order 2016 \(S.I. 2016/679\)](#), arts. 1(1), **4(4)**

Status: Point in time view as at 13/03/2018.

Changes to legislation: *Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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)*

f^{F65} Insolvency practitioners: their qualification and regulation

Textual Amendments

F65 Sch. 15A paras. 53-55 and cross-heading 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(4)(f)**

53. Article 349 of the Order (persons not qualified to act as insolvency practitioners) has effect as if for paragraph (2) there were substituted—
- “(2) A person is not qualified to act as an insolvency practitioner in relation to a building society at any time unless at that time the person is fully authorised to act as an insolvency practitioner or partially authorised to act as an insolvency practitioner only in relation to companies.”.
54. (1) In the following provisions of the Order, in a reference to authorisation or permission to act as an insolvency practitioner in relation to (or only in relation to) companies the reference to companies has effect without the modification in paragraph 2(1)(a) above—
- (a) Articles 349A and 349B(1) and (3) (authorisation of insolvency practitioners); and
 - (b) Articles 350O(1)(b) and 350R(3)(b) (court sanction of insolvency practitioners in public interest cases).
- (2) In Articles 350Q(2)(b) (direct sanctions order: conditions) and 350S(3)(e) (power for Department to obtain information) of the Order the reference to a company has effect without the modification in paragraph 2(1)(a) above.
55. In Articles 350O, 350Q and 350R of the Order a reference to the 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.]

Status:

Point in time view as at 13/03/2018.

Changes to legislation:

Building Societies Act 1986, SCHEDULE 15A is up to date with all changes known to be in force on or before 05 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.