

**Changes to legislation:** Building Societies Act 1986, Cross Heading: Voluntary arrangements is up to date with all changes known to be in force on or before 11 May 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

### [<sup>F1</sup>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 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)**)
- C1** 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)
- 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)**

### PART III

#### MODIFIED APPLICATION OF PARTS II, III<sup>F1</sup>, 4 AND 12] OF INSOLVENCY (NORTHERN IRELAND) ORDER 1989

##### Textual Amendments

**F1** 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)**

#### *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.

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- 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.
- [<sup>F2</sup>and paragraph (1) of Article 15 shall have effect with the omission of the words from “and the directors” to the end.]

#### Textual Amendments

**F2** 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)

- [<sup>F3</sup>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.]

#### Textual Amendments

**F3** 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.

- [<sup>F4</sup>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 “ [<sup>F5</sup>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 [<sup>F6</sup>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

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- the [<sup>F6</sup>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 [<sup>F6</sup>Financial Conduct Authority or the Prudential Regulation Authority] ”.]

#### Textual Amendments

- F4** 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)
- F5** 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)
- F6** 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)

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**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](#)