SCHEDULES

SCHEDULE 17

Section 97 and 98.

TRANSFERS OF BUSINESS : SUPPLEMENTARY PROVISIONS

PART I

ISSUE OF STATEMENT TO MEMBERS

Preliminary

1 In this Part of this Schedule—

" prescribed matters " in relation to any transfer of the business of a building society to its successor, means the matters relating to the transfer, the society, its officers, members or depositors, or the successor, which are prescribed in regulations made under paragraph S below ; and

"transfer statement", in relation to a transfer of business by a building society, means the statement with respect to the transfer to be sent to members of the society under paragraph 2 below.

Duty to send transfer statements to members

2 A building society which desires to transfer its business shall, in accordance with this Part of this Schedule, send a transfer statement to every member entitled to notice of a meeting of the society.

3 A transfer statement, in relation to a transfer of business by a building society, shall contain—

(a) the particulars required, in relation to the prescribed matters, by the regulations made under paragraph 5 below, and

(b) particulars of any other matters required by the Commission in the case of the particular transfer,

with or without other particulars regarding the transfer.

4 (1) Subject to sub-paragraph (2) below, a building society shall, in relation to a transfer of business, include a transfer statement in or with the notice to be sent to its members of the meeting of the society at which the requisite transfer resolutions are to be moved.

(2) No transfer statement shall be sent unless its contents, so far as they concern the prescribed matters or any matter of which particulars are required to be given under paragraph 3(b) above, have been approved by the Commission.

5 (1) The Commission, with the consent of the Treasury, may make regulations for the purpose of specifying, as prescribed matters, the matters of which transfer statements are to give particulars ; and the regulations may also require particulars to be given of any alternatives to the particular transfer which were available to the society making the transfer.

(2) The power to make regulations under this paragraph is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

PART II

CONFIRMATION BY COMMISSION : PROCEDURE

6 An application by a building society for confirmation by the Commission of a transfer of its business to a company shall be made in such manner as the Commission may prescribe.

7 (1) Where a building society applies for confirmation of a transfer of its business, the society shall publish a notice of the application in any one or more of the London Gazette, the Edinburgh Gazette or the Belfast Gazette, as the Commission directs and, if it so directs, in one or more newspapers.

(2) A notice published in pursuance of sub-paragraph (1) above shall—

(a) state that any interested party has the right to make representations to the Commission with respect to the application ;

(b) specify a date determined by the Commission before which any written representations or notice of a person's intention to make oral representations must be received by the Commission; and

(c) specify a date determined by the Commission as the day on which it intends to hear any oral representations.

8 (1) After the date specified in the notice in pursuance of paragraph 7(2)(b) above, the Commission shall—

(a) determine the time and place at which oral representations may be made;

(b) give notice of that determination to the building society making the transfer and any persons who have given notice of their intention to make oral representations ; and

(c) send copies of the written representations received by the Commission to the building society making the transfer.

(2) The Commission shall allow the building society making the transfer an opportunity to comment on the written representations, whether at a hearing or in writing, before the expiration of such period as the Commission specifies in a notice to the society.