
Changes to legislation: Building Societies Act 1986, Cross Heading: Restrictions on business names is up to date with all changes known to be in force on or before 19 July 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 2

ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF BUILDING SOCIETIES

Modifications etc. (not altering text)

- C1 Sch. 2 modified (3.1.1995) by 1994 c. 40, ss. 17(3), 82(2)
- C1 Sch. 2 applied (with modifications) (7.4.2010) by The Building Societies (Financial Assistance) Order 2010 (S.I. 2010/1188), arts. 1(2), 8

PART I

GENERAL

^{F1}[Restrictions on business names]

Textual Amendments

- F1 Cross-heading inserted (1.12.1997) by 1997 c. 32, s. 36(4); S.I. 1997/2668, art. 2, Sch. Pt. I(h)

^{F2}10A(1) This paragraph and paragraph 10B below apply where a building society carries on business under a name other than the following, namely—

- (a) its registered name;
- (b) its registered name with the omission of the words “Building Society”; and
- (c) its registered name with an addition which merely indicates that the business is carried on in succession to a former building society with which it has merged.

(2) The society shall not, without the written approval of the ^{F3}FCA, carry on business under a name which—

- (a) would be likely to give the impression that the business is connected with Her Majesty’s Government or with any local authority, or
- (b) includes any word or expression for the time being specified in regulations made under sub-paragraph (3) below.

(3) The ^{F4}Treasury may], by regulations—

- (a) specify words or expressions for the use of which as or as part of a business name the approval of the ^{F5}FCA is required by sub-paragraph (2) above, and
- (b) in relation to any such word or expression, specify a Government department or other body for the purposes of sub-paragraph (4) below.

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- (4) Where the society proposes to carry on business under a name which is or includes any such word or expression, and a government department or other body is specified under sub-paragraph (3)(b) above in relation to that word or expression, the society shall—
- (a) request (in writing) the relevant body to indicate whether (and if so why) it has any objections to the proposal, and
 - (b) submit to the [^{F6}FCA] a statement that such a request has been made and a copy of any response received from the relevant body.
- (5) For the purposes of this paragraph “local authority” means—
- (a) any local authority within the meaning of the ^{M1}Local Government Act 1972, the Common Council of the City of London or the Council of the Isles of Scilly;
 - (b) any local authority within the meaning of the ^{M2}Local Government etc. (Scotland) Act 1994;
 - (c) any district council within the meaning of the ^{M3}Local Government Act (Northern Ireland) 1972.]

Textual Amendments

- F2** Sch. 2 Pt. I paras. 10A-10C inserted (1.12.1997) by 1997 c. 32, s. 36(4); S.I. 1997/2668, art. 2, Sch. Pt. I(h)
- F3** Word in Sch. 2 para. 10A(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. 53(6) (with Sch. 12)
- F4** Words in Sch. 2 para. 10A(3) 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. 200(e) (with S. 13(3), Sch. 5); S.I. 2001/3538, art. 2
- F5** Word in Sch. 2 para. 10A(3) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 8 para. 53(6) (with Sch. 12)
- F6** Word in Sch. 2 para. 10A(4) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), Sch. 8 para. 53(6) (with Sch. 12)

Modifications etc. (not altering text)

- C1** Sch. 2 para. 10A(3); 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; 2001/3538 art. 2(1)

Marginal Citations

- M1** 1972 c.70.
M2 1994 c.39.
M3 1972 c.9 (N.I.).

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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](#)