

Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Cross Heading: Members' entitlement to vote on resolutions is up to date with all changes known to be in force on or before 07 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)

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)

PART III

MEETINGS, RESOLUTIONS AND POSTAL BALLOTS

Modifications etc. (not altering text)

C1 Sch. 2 Pt. III (paras. 20–36) excluded (*temp.*) by S.I. 1986/2168, art. 3(1)(2)

C1 Sch. 2 Pt. III (paras. 20–36) modified by S.I. 1987/426, art. 4

Members' entitlement to vote on resolutions

- 23 (1) A member of a building society is entitled to vote—
- (a) on a resolution, other than a borrowing members' resolution, if he was also a member at the end of the last financial year before the voting date; and
 - (b) on a borrowing members' resolution if he was, at the end of that year, and is, on the voting date, a borrowing member of the society,
- but subject, in either case, to paragraphs 5(3), 7(4) and 8(4) above and, in the case of paragraph (a), to sub-paragraph (3) below.
- (2) Subject to the following provisions of this paragraph, any provision in the rules of a building society is void to the extent that it would have the effect of restricting the rights conferred on members by sub-paragraph (1) above.
- (3) If the rules of the society so provide, a member is not entitled to vote on a resolution (other than a borrowing members' resolution) if—
- (a) he did not have a qualifying shareholding at the qualifying shareholding date; or
 - (b) he does not have any shares on the voting date; or
 - (c) although he was a member at the qualifying shareholding date and is a member on the voting date, he ceased to be a member at some time during the intervening period.

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- (4) Where a building society's rules provide that a member is not entitled to vote on a resolution (other than a borrowing members' resolution) unless he has a qualifying shareholding on the qualifying shareholding date, he shall be taken to satisfy that requirement if he had such a holding—
- (a) at the end of the last financial year before the voting date, except where paragraph (b) below applies; or
 - (b) in a case where the voting date falls during that part of a financial year which follows the conclusion of the annual general meeting commenced in that year, at the beginning of the period of 56 days immediately preceding the voting date for members voting in person at a meeting or, as the case may be, on a postal ballot.
- (5) For the purposes of this paragraph a member of a building society has a "qualifying shareholding" at any time if at that time he holds shares in the society to a value not less than the prescribed amount or such lesser amount as may be specified in the rules.
- (6) In this paragraph "voting date", with reference to any resolution, means—
- (a) the date of the meeting at which the resolution is intended to be moved, except where paragraph (b) or (c) below applies;
 - (b) where voting on the resolution is to be conducted by postal ballot, the date which the society specifies as the final date for the receipt of completed ballot papers;
 - (c) in the case of a member appointing a proxy to vote instead of him at a meeting, the date which the society specifies as the final date for the receipt of instruments appointing proxies to vote on that resolution.

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