
Status: Point in time view as at 01/02/1991.

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SCHEDULES

SCHEDULE 20

TRANSITIONAL AND SAVING PROVISIONS

Adoption of powers and alteration of rules

- 2 (1) At any time during the period beginning two months after the passing of this Act and ending with the relevant commencement date, a building society may, for the purposes of the transition to this Act,—
- (a) by special resolution, agree in a memorandum upon—
 - (i) the purpose or principal purpose of the society,
 - (ii) whether to adopt any and, if so, what adoptable powers (with or without restrictions),
 - (iii) whether to assume any and, if so, what restrictions on the extent of its other powers under this Act, and
 - (iv) any alterations to its rules required for conformity with any provision made in pursuance of (ii) or (iii) above; and
 - (b) send to the central office four copies of the memorandum and of any altered rules accompanied by a statutory declaration by the secretary that the agreement was effected by a resolution passed as a special resolution.
- (2) The commencement date relevant to the matters specified in sub-paragraph (1) above is—
- (a) in the case of the society's purpose, the commencement date for section 5,
 - (b) in the case of an adoptable power, the commencement date for the provision of this Act which confers the power,
 - (c) in the case of a restriction on the extent of any other power, the commencement date for section 5, and
 - (d) in the case of a rule altered for conformity, the commencement date applicable to the provision of the memorandum which requires the alteration.
- (3) On agreeing upon its purpose, on the adoption of, or the assumption of a restriction on the extent of, a power or on any alteration of any of its rules for conformity, under this paragraph, the building society shall determine the date on which the society intends it to take effect and the memorandum and altered rules (if any) sent to the central office shall be accompanied by a record specifying that date (in this paragraph referred to as "the specified date").
- (4) Subject to paragraph 11 below, the central office, if satisfied that the provisions of the memorandum and any altered rules are in conformity with this Act and any instruments under it, shall—
- (a) retain and register one copy of the memorandum and of the altered rules,

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- (b) return another copy to the secretary of the society, together with a certificate of registration, and
 - (c) keep another copy, together with the record of the specified date sent to it under sub-paragraph (3) above and a copy of that registration certificate, in the public file of the society
- (5) The provisions of a memorandum registered under this paragraph shall take effect on the specified date for that provision or, if registration of the memorandum is not effected until a later date, that later date, and so with the rules altered for conformity with a provision of the memorandum.
- 3 (1) Before the end of the transitional period each existing building society shall—
- (a) by special resolution agree in a memorandum upon—
 - (i) the purpose or principal purpose of the society,
 - (ii) whether to adopt any and, if so, what adoptable powers (with or without restrictions), and
 - (iii) whether to assume any and, if so, what restrictions on the extent of its other powers under this Act;
 - (b) by special resolution agree upon the alterations to be made to its rules so that they conform to this Act; and
 - (c) send to the central office four copies of the memorandum and of the rules as altered each signed by the secretary and accompanied by a statutory declaration by the secretary that the agreement was effected by a resolution passed as a special resolution.
- (2) On agreeing upon its purpose, on the adoption of, or the assumption of a restriction on the extent of, a power, or on any alteration to its rules, under this paragraph, the building society shall, subject to sub-paragraph (3) below, determine the date on which the society intends it to take effect and the memorandum and rules sent to the central office shall be accompanied by a record specifying that date (in this paragraph referred to as “the specified date”).
- (3) No date shall be specified under sub-paragraph (2) above in relation to a society’s purpose or its rules which falls more than six months after the date of the meeting at which the society agreed upon the memorandum or the rules, as the case may be.
- (4) Subject to paragraph 11 below, the central office, if satisfied that—
- (a) the provisions of the memorandum are in conformity with this Act and any instruments under it, and
 - (b) the rules, as altered, are in conformity with this Act,
- shall retain and register a copy of the memorandum and of the altered rules.
- (5) On registering a copy of the memorandum and of the altered rules under sub-paragraph (4) above, the central office shall—
- (a) return another copy to the secretary of the society, together with a certificate of registration, and
 - (b) keep another copy, together with the record of the specified date sent to it under sub-paragraph (2) above and a copy of that certificate, in the public file of the society.

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- (6) The provisions of a memorandum registered under this paragraph shall take effect on the specified date for that provision or, if registration of the memorandum is not effected until a later date, that later date.
- (7) The rules registered under this paragraph shall take effect on the specified date for the rule or, if registration of the rules is not effected until a later date, that later date.
- (8) In this paragraph “the transitional period” means the period beginning with the commencement date for section 5 and expiring with such day as the Commission, with the consent of the Treasury, prescribes by order in a statutory instrument.

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