

Status: Point in time view as at 01/02/1991. This version of this schedule contains provisions that are not valid for this point in time.

Changes to legislation: Building Societies Act 1986, SCHEDULE 5 is up to date with all changes known to be in force on or before 06 September 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 5

Section 24.

THE BUILDING SOCIETIES INVESTOR PROTECTION BOARD

Modifications etc. (not altering text)

C1 Sch. 5: power to repeal conferred (9.6.1997) by 1997 c. 32, s. 32(5)(a); S.I. 1997/1427, art. 2(g)

Constitution

- 1 (1) The Board shall consist of seven members as follows, namely—
- (a) the First Commissioner for the time being, who shall be the chairman of the Board,
 - (b) two members appointed by the First Commissioner from among the other members of the Commission, and
 - (c) four other members appointed under sub-paragraph (2) below;
- and the First Commissioner shall appoint one of his two appointees to be deputy chairman of the Board.
- (2) The four members to be appointed under this sub-paragraph shall be appointed by the Treasury, after consultation with the First Commissioner, and of those four, three shall be persons who are or have been directors, chief executives or managers of building societies.
- (3) Each appointed member of the Board may, with the approval of the First Commissioner and subject to sub-paragraph (4) below appoint an alternate member to perform his duties as a member in his absence.
- (4) In the case of a person appointed a member of the Board as a present or former director, chief executive or manager of a building society any alternate shall himself be or have been such a director, chief executive or manager.

Appointment and tenure of office

- 2 (1) Subject to the following provisions of this paragraph a person shall hold and vacate office as a member or as deputy chairman of the Board in accordance with the terms of the instrument appointing him.
- (2) A person appointed by the First Commissioner under paragraph 1(1)(b) above shall vacate his office as a member of the Board if he ceases to be a member of the Commission and the person appointed by the First Commissioner to be deputy chairman of the Board shall vacate his office as such in the same event.

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- (3) A person appointed under paragraph 1(2) above shall be appointed for a term not exceeding two years but he may be reappointed on his ceasing to hold office or at any time thereafter.
- (4) A person appointed under paragraph 1(2) above may at any time resign his office as a member by giving to the Treasury a signed notice stating that he resigns from that office.

Allowances

- 3 The Board shall pay to each member such allowances in respect of expenses as the Board may, with the consent of the Treasury, determine.

Proceedings

- 4 (1) The Board shall determine its own procedure, including the quorum necessary for its meetings.
- (2) The validity of any proceedings of the Board shall not be affected by any vacancy among the members or by any defect in the appointment of any member.
- 5 (1) The fixing of the common seal of the Board shall be authenticated by the signature of the chairman of the Board or some other person authorised by the Board to act for that purpose.
- (2) A document purporting to be duly executed under the seal of the Board shall be received in evidence and deemed to be so executed, unless the contrary is proved.

VALID FROM 09/06/1997

[^{F1}Performance of functions]

Textual Amendments

- F1** Sch. 5 para. 5A and cross-heading preceding it inserted (9.6.1997) by 1997 c. 32, s. 43, Sch. 7 para. 58; S.I. 1997/1427, art. 2(k)(n)(xvi)

- [^{F2}5A The Board may authorise—
- (a) any member or members of the Board,
- (b) any committee or sub-committee of the Board, or
- (c) any officer, servant or agent of the Board,
- to perform on behalf of the Board such of the Board's functions (including the power conferred by this paragraph) as are specified in the authorisation.]

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Textual Amendments

- F2** Sch. 5 para. 5A and cross-heading preceding it inserted (9.6.1997) by 1997 c. 32, s. 43, Sch. 7 para. 58; S.I. 1997/1427, art. 2(k)(n)(xvi)

Accounts, audit and annual report

- 6 (1) The Board may determine its own financial year.
- (2) It shall be the duty of the Board—
- (a) to keep proper accounts and proper records in relation to the accounts; and
 - (b) to prepare in respect of any period (referred to in this paragraph as “the initial period”) beginning with the commencement date for section 24 and ending with the beginning of the Board’s first financial year and in respect of each of its financial years a statement of accounts showing the state of affairs and income and expenditure of the Board.
- (3) A statement of accounts prepared in accordance with sub-paragraph (2)(b) above shall be audited by auditors appointed by the Board and the auditors shall report to the Board stating whether in their opinion the provisions of sub-paragraph (2) above have been complied with.
- (4) A person shall not be qualified to be appointed as auditor by the Board under sub-paragraph (3) above unless—
- (a) he is a member of, or a Scottish firm in which all the partners are members of, one or more bodies of accountants established in the United Kingdom and for the time being recognised for the purposes of section 389(1)(a) of the ^{M1}Companies Act 1985 by the Secretary of State; or
 - (b) he is for the time being authorised to be appointed as auditor of a company under section 389(1)(b) of that Act as having similar qualifications obtained outside the United Kingdom.
- (5) It shall be the duty of the Board, as soon as possible after the end of the initial period and of each of its financial years, to prepare a report on the discharge of its functions during that period or, as the case may be, during that financial year.
- (6) It shall be the duty of the Board to publish, in such manner as it thinks appropriate, every statement of account prepared in accordance with sub-paragraph (2)(b) above and every report prepared in accordance with sub-paragraph (5) above.

Marginal Citations

- M1** 1985 c. 6.

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