

SCHEDULES

SCHEDULE 5

THE BUILDING SOCIETIES INVESTOR PROTECTION BOARD

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 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.