



Building Societies Act 1986

1986 CHAPTER 53

PART X

DISSOLUTION, WINDING UP, MERGERS AND TRANSFER OF BUSINESS

Cancellation of registration

103 Cancellation of registration.

- (1) Where [^{F1}, having consulted the PRA,] the [^{F2}FCA] is satisfied, with respect to a building society—
- (a) that the society has been dissolved by virtue of section 93(5), 94(10), 97(9) or 97(10), or
 - (b) that the society has been wound up under the applicable winding up legislation and dissolved, [^{F3}or
 - (c) that the society has been dissolved following building society insolvency or building society special administration.]

the [^{F2}FCA] shall cancel the registration of the society.

- (2) Where [^{F4}, having consulted the PRA,] the [^{F2}FCA] is satisfied, with respect to a building society—
- (a) that a certificate of incorporation has been obtained for the society by fraud or mistake and that the society [^{F5}does not have permission under [^{F6}Part 4A] of the Financial Services and Markets Act 2000 to accept deposits], or
 - (b) that the society has ceased to exist,

the [^{F2}FCA] may cancel the registration of the society.

- (3) Without prejudice to subsection (2) above, the [^{F2}FCA] may, if it thinks fit [^{F7}after consulting the PRA], cancel the registration of a building society at the request of the society, evidenced in such manner as the [^{F2}FCA] may direct.

Changes to legislation: Building Societies Act 1986, Section 103 is up to date with all changes known to be in force on or before 28 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) View outstanding changes

- (4) Before cancelling the registration of a building society under subsection (2) above, the [F²FCA] shall give to the society not less than two months' previous notice, specifying briefly the grounds of the proposed cancellation.
- (5) Where the registration of a building society is cancelled under subsection (2) above, the society may appeal to—
 - (a) the High Court, where the principal office of the society is situated in England and Wales or in Northern Ireland, or
 - (b) the Court of Session, where that office is situated in Scotland.

and on any such appeal the High Court or the Court of Session, as the case may be, if it thinks it just to do so, may set aside the cancellation.
- (6) Where the registration of a building society is cancelled under subsection (2) or (3) above, then, subject to the right of appeal conferred by subsection (5) above, the society, so far as it continues to exist, shall cease to be a society incorporated under this Act (and accordingly shall cease to be a building society within the meaning of this Act).
- (7) Subsection (6) above shall have effect in relation to a building society without prejudice to any liability actually incurred by the society; and any such liability may be enforced against the society as if the cancellation had not taken place.
- (8) Any cancellation of the registration of a building society under this section shall be effected in writing signed by the [F²FCA] .
- (9) As soon as practicable after the cancellation of the registration of a society under this section the [F²FCA] shall cause notice thereof to be published in the London Gazette, the Edinburgh Gazette or the Belfast Gazette according to the situation of the society's principal office, and if it thinks fit, in one or more newspapers.

Textual Amendments

- F1** Words in s. 103(1) inserted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 45\(3\)](#) (with Sch. 12)
- F2** Word in s. 103 substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 45\(2\)](#) (with Sch. 12)
- F3** S. 103(1)(c) and preceding word inserted (29.3.2009) by [The Building Societies \(Insolvency and Special Administration\) Order 2009 \(S.I. 2009/805\)](#), [art. 10](#)
- F4** Words in s. 103(2) inserted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 45\(4\)\(a\)](#) (with Sch. 12)
- F5** Words in s. 103(2)(a) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), art. 13(1), [Sch. 3 Pt. II para. 187\(b\)](#) (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), [art. 2\(a\)](#)
- F6** Words in s. 103(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. 45\(4\)\(b\)](#) (with Sch. 12)
- F7** Words in s. 103(3) inserted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 8 para. 45\(5\)](#) (with Sch. 12)

Modifications etc. (not altering text)

- C1** [S. 103](#) excluded by 2009 c. 1, s. 84D(7) (as inserted (10.1.2015) by [The Building Societies \(Bail-in\) Order 2014 \(S.I. 2014/3344\)](#), arts. 1, [2\(3\)](#))
- C2** [S. 103\(5\)\(6\)\(7\)](#) applied by [S.I. 1986/2168](#), [art. 10\(3\)\(b\)](#)

Changes to legislation:

Building Societies Act 1986, Section 103 is up to date with all changes known to be in force on or before 28 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.

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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](#)