



# Building Societies Act 1986

## 1986 CHAPTER 53

### PART XI

#### MISCELLANEOUS AND SUPPLEMENTARY AND CONVEYANCING SERVICES

##### *Miscellaneous and supplementary*

#### **108 Power to require building society to change misleading name.**

- (1) If, in the Commission's opinion, the name by which a building society is registered is misleading to the public as regards—
- the scope of the society's activities,
  - the geographical area of its activities, or
  - the description of persons who are or may become members of it,

the Commission may, by notice served on the society, direct it to change its name.

- (2) A direction must, if not duly made the subject of an application to the court under subsection (3) below, be complied with within a period of six weeks from the date of the direction or such longer period as the Commission may think fit to allow.
- (3) The building society may, within three weeks from the date of the direction, apply to the court to set it aside; and the court may set the direction aside or confirm it and, if it confirms the direction, shall specify a period within which it must be complied with.
- (4) If a building society fails to comply with a direction under this section, it shall be liable on summary conviction—
- to a fine not exceeding level 3 on the standard scale; and
  - in the case of a continuing offence, to an additional fine not exceeding £40 for every day during which the offence continues;

and so shall any officer who is also guilty of the offence.

- (5) Where the Commission directs a building society under this section to change its name the society may change its name either by resolution of the board of directors or by a

*Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.*

*Changes to legislation: Building Societies Act 1986, Section 108 is up to date with all changes known to be in force on or before 30 April 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)*

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special resolution and paragraph 9 of Schedule 2 to this Act shall apply as if the change had been effected under that paragraph (but with the appropriate modifications).

**Status:**

Point in time view as at 01/02/1991. This version of this provision has been superseded.

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