



Building Societies Act 1986

1986 CHAPTER 53

PART VIII

ACCOUNTS AND AUDIT

Procedure on completion of accounts

- 81 Laying and furnishing accounts, etc., to [^{F1}members [^{F2}, the FCA and the PRA]] .**
- (1) The directors of every building society shall lay before the society at the annual general meeting the annual accounts for the last financial year.
 - (2) The directors of every building society shall send [^{F3}two copies] of the annual accounts for the last financial year to the [^{F4}FCA, and, if the society is a PRA-authorized person, one copy to the PRA,] not later than 14 days before the annual general meeting at which the accounts are to be considered.
 - (3) Every building society shall, as from the date by which at the latest its directors are required to send them to the [^{F5}FCA and, if the society is a PRA-authorized person, the PRA] , make copies of the annual accounts available free of charge to members of and depositors with the society at every office of the society and, free of charge, shall send copies of those documents to any member or depositor who demands it.
- [^{F6}(3A) Where a copy of the annual accounts is required to be sent to a member or depositor under subsection (3)—
- (a) they may be sent to him electronically only if they are sent to an electronic address notified to the society by that member or depositor for the purpose; but
 - (b) the requirement to send them shall also be treated as satisfied if the conditions set out in subsection (3B) are satisfied.
- (3B) The conditions of this subsection are satisfied in the case of a copy of the annual accounts if—
- (a) the society and the member or depositor have agreed that information that is required to be sent to him may instead be accessed by him on a web site;

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- (b) the agreement applies to the annual accounts in question;
 - (c) within seven days of his demand, the member or depositor is notified^{F7} ... of—
 - (i) the publication of the accounts on a web site,
 - (ii) the address of that web site, and
 - (iii) the place on that web site where the accounts may be accessed, and how they may be accessed; and
 - (d) the accounts are published on that web site throughout the period beginning on the date on which the member or depositor is notified in accordance with paragraph (c) and ending with the conclusion of the annual general meeting at which the accounts are to be considered.]
- (4) If default is made in complying with subsection (1) or (2) above, every person who was a director at any time during the relevant period shall be liable on summary conviction—
- (a) to a fine not exceeding level 5 on the standard scale; and
 - (b) in the case of a continuing offence, to an additional fine not exceeding £200 for every day during which the offence continues.
- (5) If, on demand made of it under subsection (3) above, a building society fails, in accordance with that subsection, to make available or, as the case may be, within seven days of the demand, to send, to a person a copy of the annual accounts the society shall be liable on summary conviction—
- (a) to a fine not exceeding level 3 on the standard scale; and
 - (b) 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.
- [^{F8}(5A) Where, in a case in which subsection (3A)(b) is relied on for compliance with a requirement under subsection (3)—
- (a) a copy of the annual accounts is published for a part, but not all, of the period mentioned in subsection (3B)(d), but
 - (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the society or the officer to prevent or avoid,
- no offence is committed under subsection (5) by reason of that failure.]
- (6) In subsection (4) above “the relevant period” means the period beginning at the end of the last financial year and ending with the date which falls 14 days before the annual general meeting following the end of that year.
- (7) The [^{F9}[^{F10}FCA] shall keep one of the copies] of the annual accounts of a building society received by it under subsection (2) above in the public file of the society.
- (8) In this section any reference to the annual accounts includes a reference to the documents annexed or attached to them under section 80.

Textual Amendments

- F1** Words in s. 81 side-note substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 170(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**

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- F2** Words in s. 81 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 30(5)** (with Sch. 12)
- F3** Words in s. 81(2) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 170(b)(i)** (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), **art. 2(1)**
- F4** Words in s. 81(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. 30(2)** (with Sch. 12)
- F5** Words in s. 81(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 30(3)** (with Sch. 12)
- F6** S. 81(3A)(3B) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003 \(S.I. 2003/404\)](#), arts. 1(1), 7(2)
- F7** Words in s. 81(3B)(c) omitted (18.2.2014) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(2), **Sch. 9 para. 11**
- F8** S. 81(5A) inserted (20.3.2003) by [The Building Societies Act 1986 \(Electronic Communications\) Order 2003 \(S.I. 2003/404\)](#), arts. 1(1), 7(3)
- F9** Words in s. 81(7) substituted (17.8.2001 for certain purposes and otherwise 1.12.2001) by [S.I. 2001/2617](#), arts. 2(a)(b), 8, 13(1), **Sch. 3 para. 170(d)** (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), **art. 2(1)**
- F10** Word in s. 81(7) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 30(4)** (with Sch. 12)

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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](#)