



Building Societies (Joint Account Holders) Act 1995

1995 CHAPTER 5

An Act to secure the rights of second-named account holders in building society joint accounts; and for connected purposes. [1st May 1995]

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows—

Annotations:

Commencement Information

- II Act in force at Royal Assent with application in any case where vesting date falls after 1.5.1995 see s. 2(2)

1 Rights of second-named joint shareholders.

- (1) After section 102 of of the ^{M1}Building Societies Act 1986 there shall be inserted the following section—

“102A Rights of second-named joint shareholders.

- (1) This section applies where the terms of a transfer of business by a building society to the company which is to be its successor include such provision as is mentioned in section 100(1).

- (2) If—

- (a) a person (“A”) held shares in the society throughout the requisite period;

Changes to legislation: There are currently no known outstanding effects for the Building Societies (Joint Account Holders) Act 1995. (See end of Document for details)

- (b) any shares in the society held by A were jointly held for any period (“the joint ownership period”) constituting the whole or part of the requisite period;
 - (c) A was the second-named holder of the jointly held shares for the whole or part of the joint ownership period; and
 - (d) no person who has priority over A for the purposes of this section held shares in the society throughout the requisite period,
- the jointly held shares shall be treated for the purposes of subsections (8) and (9) of section 100 as having been held by A alone.
- (3) The following persons shall have priority over A for the purposes of this section, namely—
- (a) where A was not the first-named holder of the jointly held shares for any part of the joint ownership period—
 - (i) any person who was the first-named holder of those shares for the whole or part of that period; and
 - (ii) where A was the second-named holder of those shares for part only of that period, any person who was the second-named holder of those shares for a later part of that period; and
 - (b) where A was the first-named holder of the jointly held shares for part of the joint ownership period, any person who was the first-named holder of those shares for a later part of that period.
- (4) If a person dies during the requisite period at a time when he is named in the records of the society as a joint holder of any shares jointly held, this section shall have effect in relation to any later time as if he had never been so named.
- (5) In this section—
- “the first-named holder”, in relation to any shares jointly held, means that one of the joint holders who is named first in the records of the society, that is to say, the person by whom alone, apart from this section, those shares would, by virtue of paragraph 7(5) of Schedule 2, be treated as held for the purposes of section 100;
 - “qualifying day” has the same meaning as in subsections (8) and (9) of section 100;
 - “the requisite period” means the period beginning two years before the end of the qualifying day and ending immediately before the vesting date;
 - “the second-named holder”, in relation to any shares jointly held, means that one of the joint holders who is named second in the records of the society;
 - “the vesting date” has the same meaning as in section 100.”
- (2) In paragraph 7 (joint shareholders) of Schedule 2 to that Act (establishment, incorporation and constitution of building societies), after sub-paragraph (5) there shall be inserted the following sub-paragraph—
- “(5A) In its application to section 100, sub-paragraph (5) above shall have effect subject to the provisions of section 102A.”

Changes to legislation: There are currently no known outstanding effects for the Building Societies (Joint Account Holders) Act 1995. (See end of Document for details)

Annotations:

Marginal Citations

M1 1986 c. 53.

2 Citation and application.

- (1) This Act may be cited as the Building Societies (Joint Account Holders) Act 1995.
- (2) This Act shall apply in any case where the vesting date (within the meaning of section 100 of the ^{M2}Building Societies Act 1986) falls after the passing of this Act.

Annotations:

Marginal Citations

M2 1986 c. 53.

Changes to legislation:

There are currently no known outstanding effects for the Building Societies (Joint Account Holders) Act 1995.