
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Cross Heading: Directors' report. (See end of Document for details)

SCHEDULES

SCHEDULE 7

OTHER AMENDMENTS OF 1986 ACT

Directors' report

- 32 (1) In subsection (1) of section 75 (directors' report)—
- (a) in paragraph (b), for the words “subsidiary undertakings or other bodies associated with it” there shall be substituted the words “connected undertakings”; and
 - (b) for paragraph (c) there shall be substituted the following paragraph—
 - “(c) a statement as to the matters mentioned in subsection (1A) below.”
- (2) After that subsection there shall be inserted the following subsection—
- “(1A) The said matters are—
- (a) whether the society has acquired or established, or allowed a subsidiary undertaking to acquire or establish, a business to which subsection (3) and subsection (4) or, as the case may be, subsection (5) of section 92A applied;
 - (b) if the society has acquired or established, or allowed such an undertaking to acquire or establish, such a business, what the business is and whether the society complied with the requirements of subsection (1) of that section; and
 - (c) if the society did not comply with those requirements, why the society nevertheless proceeded, or allowed the undertaking to proceed, with the acquisition or establishment.”
- (3) In subsection (2) of that section—
- (a) for the words “subsidiary undertakings or other associated bodies” there shall be substituted the words “connected undertakings”; and
 - (b) for the words “subsidiary undertakings and associated bodies” there shall be substituted the words “connected undertakings”.
- (4) In subsection (4) of that section, for the words from “the prescribed information” to “regulations” there shall be substituted the words “the review, information and statement required by subsection (1) above and, where applicable, the review required by subsection (2) above”.

Commencement Information

- II** Sch. 7 para. 32 in force at 1.12.1997 by S.I. 1997/2668, art. 2, Sch. Pt. II (subject as mentioned in art. 2(2)-(5) of that S.I.).

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