
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Cross Heading: Existing transfer statements referring to the abolition of priority liquidation distribution rights. (See end of Document for details)

SCHEDULES

SCHEDULE 8

TRANSITIONAL PROVISIONS AND SAVINGS

Existing transfer statements referring to the abolition of priority liquidation distribution rights

- 9 (1) Where before the commencement of section 40 of this Act, a building society issued a transfer statement which satisfies the requirements of sub-paragraph (2) below and either—
- (a) the transfer of the society's business to the company which is to be its successor is effected after that commencement; or
 - (b) that transfer was effected after the relevant date and before that commencement and the company is not being wound up at that commencement,
- section 100 of the 1986 Act shall be deemed to have had effect in relation to the transfer as if section 40 of this Act had come into force on that date.
- (2) The requirements of this sub-paragraph are that the statement—
- (a) referred to the possibility of provision being made to the like effect as section 40 of this Act; and
 - (b) stated that, if such provision were made, either no rights to priority liquidation distributions would be conferred on qualifying members of the society or, if such rights had been so conferred, they would be withdrawn.
- (3) In this paragraph—
- “the relevant date” means 6th November 1996;
 - “transfer statement” has the same meaning as in Part I of Schedule 17 to the 1986 Act.

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