



Financial Services Act 2012

2012 CHAPTER 21

PART 3

MUTUAL SOCIETIES

Building societies: miscellaneous

F1 55 Building societies: creation of floating charges

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Textual Amendments

F1 S. 55 omitted (26.3.2015) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 9 para. 4\(3\)\(e\)](#); S.I. 2015/428, art. 2

56 Power to direct transfer of building society's business

(1) Section 42B of the Building Societies Act 1986 (power to direct transfers of engagements or business) is amended as follows.

(2) In subsection (1)—

(a) before the “or” at the end of paragraph (a) insert—

“(aa) direct the society, within a specified period, to transfer its business under section 97 to an existing or specially formed company that is a subsidiary of another mutual society by a transfer to which provision made by order under section 3 of the 2007 Act (transfers to subsidiaries of other mutuals) applies;”, and

(b) in paragraph (b), for “to an existing company under section 97” substitute “under section 97 to an existing company that is not a subsidiary of another mutual society”.

Changes to legislation: Financial Services Act 2012, Cross Heading: Building societies: miscellaneous
is up to date with all changes known to be in force on or before 25 June 2024. 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) View outstanding changes

(3) After subsection (1) insert—

“(1A) In this section—

- (a) “the 2007 Act” means the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007;
- (b) “mutual society” has the same meaning as in section 3 of that Act.”

(4) In subsection (4)—

- (a) in paragraph (a), for “(1)(b)” substitute “(1)(aa) or (b)”, and
- (b) in paragraph (b), after “existing company” insert “, or to a specially formed company that is a subsidiary of another mutual society,”.

(5) In Schedule 8A to that Act (directions under section 42B(4)), in paragraph 9(3), for “section 42B(1)(b)” substitute “section 42B(1)(aa) or (b)”.

Commencement Information

II [S. 56](#) in force at 1.4.2013 by [S.I. 2013/423](#), art. 3, [Sch.](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)