

SCHEDULE

AMENDMENTS TO ENACTMENTS

Building Societies Act 1986(1)

65. –

(1) The Building Societies Act 1986 is amended as follows.

(2) In Schedule 5 (Building Societies Investor Protection Board), for paragraph 6(4) substitute–

“(4) A person shall not be appointed as auditor by the Board unless he is eligible for appointment as a company auditor under section 25 of the Companies Act 1989.”.

(3) In paragraph 5(1) of Schedule 11 (qualification for appointment as auditor of a building society), for the words from “unless” to the end substitute–

“unless–

(a) he is eligible for appointment as a company auditor under section 25 of the Companies Act 1989; or

(b) he is a member of a body of accountants, established in the United Kingdom or another member State, which is for the time being designated by order of the Commission made with the consent of the Treasury.”

(4) In paragraph 5(2) of that Schedule (persons disqualified for appointment as auditor), in paragraph (c) for the words from “disqualified” to the end substitute “ineligible by virtue of section 27 of the Companies Act 1989 for appointment as auditor of a company which is a subsidiary of the society.”.