
STATUTORY INSTRUMENTS

1997 No. 2840

The Building Societies (Members' Resolutions) Order 1997

Amendment of the 1986 Act

2.—(1) The 1986 Act shall be amended in accordance with this Article.

(2) For sub-paragraph (i) of paragraph 31(2)(a) of Schedule 2 to the 1986 Act, there shall be substituted the following sub-paragraph—

“(i) in the case of a society in relation to which the difference between the total assets of the society as shown in the accounts last prepared by it under section 72 immediately before the date on which the members gave notice to the society under sub-paragraph (1) above and the aggregate of—

(aa) the liquid assets of the society as shown in those accounts in pursuance of regulations under section 73(7); and

(bb) the fixed assets of the society as so shown,

exceeds £100 million, is fifty or such lesser number as is specified for the purpose in the rules of the society, and”.

(3) For sub-paragraphs (a) and (b) of paragraph 31(3) of Schedule 2 to the 1986 Act there shall be substituted the following sub-paragraphs—

“(a) to have been a member for more than two years ending with the qualifying date; or

(b) if he claims eligibility as a shareholding member, to hold, or to have held at any time, shares in the society to a value greater than the prescribed amount in force on the qualifying date; or

(c) if he claims eligibility as a borrowing member, to owe to the society, or to have owed to the society at any time, a mortgage debt of an amount greater than the prescribed amount in force on the qualifying date;”.