
STATUTORY INSTRUMENTS

2003 No. 404

**The Building Societies Act 1986
(Electronic Communications) Order 2003**

Electronic transmission of statement of particulars of loans etc. for directors falling within section 65

4.—(1) Section 68 of the 1986 Act (records of loans, etc for directors falling within section 65) is amended as follows.

(2) After subsection (6) insert—

“(6A) Where a copy of a statement is required to be sent to a member under subsection (6)

- (a) it may be sent to him electronically only if it is sent to an electronic address notified by the member for the purpose; but
- (b) the requirement to send it shall also be treated as satisfied if the conditions set out in subsection (6B) are satisfied.

(6B) The conditions of this subsection are satisfied in the case of a copy of a statement if—

- (a) the society and the member have agreed that information that is required to be sent to him may instead be accessed by him on a web site;
- (b) the agreement applies to the statement in question;
- (c) the member is notified, in a manner agreed between him and the society, of—
 - (i) the publication of the statement on a web site,
 - (ii) the address of that web site, and
 - (iii) the place on that web site where the statement may be accessed, and how it may be accessed; and
- (d) a copy of the statement continues to be published on that web site throughout the period of 21 days beginning with the day on which the society notifies the member in accordance with paragraph (c).”.

(3) After subsection (11) insert—

“(11A) Where, in a case in which subsection (6A)(b) is relied on for compliance with a requirement of subsection (6)—

- (a) a statement is published for a part, but not all, of the period mentioned in subsection (6B)(d), but
- (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the society to prevent or avoid,

no offence is committed under subsection (11) by reason of that failure.”.