
STATUTORY INSTRUMENTS

2003 No. 404

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

Electronic transmission of accounts

7.—(1) In section 81 of the 1986 Act (laying and furnishing accounts, etc., to members and the Authority)(1) is amended as follows.

(2) After subsection (3) insert—

“(3A) Where a copy of the annual accounts is required to be sent to a member or depositor under subsection (3)—

- (a) they may be sent to him electronically only if they are sent to an electronic address notified to the society by that member or depositor for the purpose; but
- (b) the requirement to send them shall also be treated as satisfied if the conditions set out in subsection (3B) are satisfied.

(3B) The conditions of this subsection are satisfied in the case of a copy of the annual accounts if—

- (a) the society and the member or depositor 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 annual accounts in question;
- (c) within seven days of his demand, the member or depositor is notified, in a manner agreed for the purpose between him and the society, of—
 - (i) the publication of the accounts on a web site,
 - (ii) the address of that web site, and
 - (iii) the place on that web site where the accounts may be accessed, and how they may be accessed; and
- (d) the accounts are published on that web site throughout the period beginning on the date on which the member or depositor is notified in accordance with paragraph (c) and ending with the conclusion of the annual general meeting at which the accounts are to be considered.”.

(3) After subsection (5) insert—

“(5A) Where, in a case in which subsection (3A)(b) is relied on for compliance with a requirement under subsection (3)—

- (a) a copy of the annual accounts is published for a part, but not all, of the period mentioned in subsection (3B)(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 or the officer to prevent or avoid,

(1) The section heading to section 81 was amended by [S.I. 2001/2617](#), article 13(1), Schedule 3, Part II, paragraphs 131, 170(a).

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no offence is committed under subsection (5) by reason of that failure.”.