

SCHEDULE 8

Amendments of the Building Societies Act 1986

- 42.**—(1) Section 98(1) (transfers of business: supplementary provisions) is amended as follows.
- (2) In subsection (1A), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.
- (3) In subsection (2), for “Authority” substitute “appropriate authority”.
- (4) In subsection (3)—
- (a) for “Authority”, in each place, substitute “appropriate authority”; and
 - (b) for “Part IV” substitute “Part 4A”.
- (5) In subsections (4) and (5), for “Authority”, in each place, substitute “appropriate authority”.
- (6) After subsection (8), insert—
- “(9) The PRA must consult the FCA before confirming a transfer or giving a direction under this section.
 - (10) The PRA must—
 - (a) notify the FCA it if confirms a transfer; and
 - (b) send the FCA a copy of any direction it gives.”.

Commencement Information

- II** Sch. 8 para. 42 in force at 1.4.2013, see [art. 1\(1\)](#)

(1) Section 98 was [S.I. 2001/2617](#). There are other amending instruments, but none is relevant.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, Paragraph 42.