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STATUTORY INSTRUMENTS

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**2014 No. 3486**

**The Banks and Building Societies (Depositor Preference and Priorities) Order 2014**

**PART 7**

**Amendments of Schedule 15 to Building Societies Act 1986**

**Modified application of Part 5 of the Insolvency (Northern Ireland) Order 1989**

**34.**—(1) Part 3 of Schedule 15 to the Building Societies Act 1986 (modified application of the Insolvency (Northern Ireland) Order 1989, Parts 5 and 11) is amended as follows.

(2) After paragraph 34 insert—

“**34A.** In the following provisions a reference to the creditors, general creditors or unsecured creditors of a company includes a reference to every shareholding member of the building society to whom a sum due from the society in relation to the member’s shareholding is due in respect of a deposit—

- (a) paragraph (1) of Article 121 (general functions of liquidator in winding up by the High Court);
- (b) paragraph (3) of Article 127 (debts due from contributory to company);
- (c) paragraph (4) of Article 143 (supplementary powers);
- (d) paragraph (2)(b) of Article 149 (preferential debts (general provision));
- (e) paragraph (1) of Article 150ZA (payment of expenses of winding up<sup>(1)</sup>); and
- (f) paragraphs (3)(b) and (5)(a) of Article 150A (share of assets for unsecured creditors)<sup>(2)</sup>.”

(3) In paragraph 35 after sub-paragraph (3) insert—

“(3A) In sub-paragraph (f) of paragraph (2) the reference to a sum due to a member of the company by way of dividends, profits or otherwise does not include a sum due to a shareholding member of a building society in respect of a deposit.”

(4) In paragraph 40 after sub-paragraph (2) insert—

“(3) In sub-paragraph (2) the reference to the society’s liabilities to creditors includes a reference to the society’s liabilities to shareholding members of the society in respect of deposits which are not relevant deposits.”

(5) After paragraph 50 insert—

“**50A.** Article 121 (general functions of liquidator in winding up by the High Court) of the Order has effect as if after paragraph (1) there were inserted—

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(1) Article 150ZA was inserted by the Companies Act 2006, section 1282(2).  
(2) Article 150A was inserted by [S.I. 2005/1455 \(N.I. 10\)](#).

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**Changes to legislation:** *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Banks and Building Societies (Depositor Preference and Priorities) Order 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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“(1A) Subject to the provisions of Part V relating to preferential payments, a building society’s property in the winding up shall be applied in satisfaction of the society’s liabilities to creditors pari passu and, subject to that application, in accordance with the rules of the society.

(1B) In paragraph (1A) the reference to the society’s liabilities to creditors includes a reference to the society’s liabilities to shareholding members of the society in respect of deposits which are not relevant deposits.””

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**Commencement Information**

**II** Art. 34 in force at 1.1.2015, see [art. 1\(2\)](#)

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

- Order power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)