

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: Building Societies Act 1986, Part I is up to date with all changes known to be in force on or before 05 July 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 17

#### TRANSFERS OF BUSINESS: SUPPLEMENTARY PROVISIONS

##### PART I

##### ISSUE OF STATEMENT TO MEMBERS

###### *Preliminary*

- 1 In This Part of this Schedule—
- “prescribed matters” in relation to any transfer of the business of a building society to its successor, means the matters relating to the transfer, the society, its officers, members or depositors, or the successor, which are prescribed in regulations made under paragraph 5 below; and
- “transfer statement”, in relation to a transfer of business by a building society, means the statement with respect to the transfer to be sent to members of the society under paragraph 2 below.
- Duty to send transfer statements to members*
- 2 A building society which desires to transfer its business shall, in accordance with this Part of this Schedule, send a transfer statement to every member entitled to notice of a meeting of the society.
- 3 A transfer statement, in relation to a transfer of business by a building society, shall contain—
- (a) the particulars required, in relation to the prescribed matters, by the regulations made under paragraph 5 below, and
  - (b) particulars of any other matters required by the Commission in the case of the particular transfer,
- with or without other particulars regarding the transfer.
- 4 (1) Subject to sub-paragraph (2) below, a building society shall, in relation to a transfer of business, include a transfer statement in or with the notice to be sent to its members of the meeting of the society at which the requisite transfer resolutions are to be moved.

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- (2) No transfer statement shall be sent unless its contents, so far as they concern the prescribed matters or any matter of which particulars are required to be given under paragraph 3(b) above, have been approved by the Commission.
- 5 (1) The Commission, with the consent of the Treasury, may make regulations for the purpose of specifying, as prescribed matters, the matters of which transfer statements are to give particulars; and the regulations may also require particulars to be given of any alternatives to the particular transfer which were available to the society making the transfer.
- (2) The power to make regulations under this paragraph is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

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