

SCHEDULES

SCHEDULE 3

AUTHORISATION : SUPPLEMENTARY PROVISIONS

PART II

AUTHORISATION

Procedure for authorization

- 2 (1) An application for authorisation—
- (a) shall be made in such manner as the Commission may specify, either generally or in any particular case ; and
 - (b) shall be accompanied by such information as the Commission may reasonably require, either generally or in any particular case, in order to decide whether or not to grant authorisation and whether with or without conditions.
- (2) If required to do so by notice from the Commission given at any time after an application for authorisation has been made and before a decision has been reached on the application, the applicant shall furnish to the Commission such additional information as it may reasonably require in order to reach a decision on the application.
- (3) If on an application for authorisation the Commission proposes to impose conditions the provisions of Part III of this Schedule shall apply.
- (4) If the Commission proposes to refuse to grant authorisation it shall serve a notice on the applicant stating—
- (a) that it proposes to refuse to grant authorisation ;
 - (b) the grounds for the proposed refusal; and
 - (c) that the applicant may make representations with respect to the proposed refusal within such period of not less than 28 days as may be specified in the notice and that, if the applicant so requests, the Commission will afford to it an opportunity of being heard by the Commission within that period.
- (5) If the grounds for the proposed refusal include the ground that any officer of the society is not a fit and proper person to hold office in the society the Commission shall also serve the notice specified in sub-paragraph (4) above on the officer concerned giving him the like right to make representations and to be heard with respect to his fitness and propriety for office.
- (6) The Commission shall, before reaching a decision on the application, consider any representations made to it in accordance with sub-paragraph (4) or (5) above.

Status: This is the original version (as it was originally enacted).

- (7) If, on an application for authorisation, the Commission refuses to grant authorisation it shall serve on the society and, subject to paragraph 10 below, on every director of and the chief executive of the society, and every other person on whom a notice was served under sub-paragraph (5) above, a notice stating the Commission's decision and the grounds for it and, subject to sub-paragraph (8) below, shall do so before the expiry of the period of 6 months beginning with the date on which the application was received.
- (8) In any case where, under sub-paragraph (2) above, the Commission requires additional information with respect to an application, the latest time for the giving of a notice under sub-paragraph (7) above with respect to the application shall be the expiry of whichever of the following periods first expires, namely—
- (a) the period of 6 months beginning with the date on which the additional information is furnished to the Commission; and
 - (b) the period of 12 months beginning with the date on which the application was received by the Commission.
- (9) In the application of this paragraph to an application for the renewal of authorisation under section 41—
- (a) sub-paragraph (7) shall have effect with the substitution of 3 for 6 months ; and
 - (b) sub-paragraph (8) shall have effect with the substitution of 3 for 6 months and of 6 for 12 months respectively.

Offences in connection with application

- 3 (1) Any building society which furnishes any information or makes any statement which is false or misleading in a material particular in connection with an application for authorisation shall be liable, on conviction on indictment or on summary conviction, to a fine which, on summary conviction, shall not exceed the statutory maximum.
- (2) Any person who knowingly or recklessly furnishes any information or makes any statement which is false or misleading in a material particular in connection with an application for authorisation shall be liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or both; or
 - (b) on summary conviction, to a fine not exceeding the statutory maximum.