
Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Part III is up to date with all changes known to be in force on or before 15 April 2024. 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 3

AUTHORISATION; SUPPLEMENTARY PROVISIONS

PART III

IMPOSITION OF CONDITIONS

- 4 (1) If the Commission proposes to impose conditions it shall serve on the society and, subject to paragraph 10 below, on every director of the society and its chief executive a notice stating—
- (a) that the Commission proposes to impose conditions;
 - (b) what the conditions will be;
 - (c) the grounds for their imposition; and
 - (d) that the society may make representations with respect to the proposed imposition of the conditions within such period of not less than 14 days as may be specified in the notice and that, if the society so requests, the Commission will afford to it an opportunity of being heard by the Commission within that period.
- (2) If any condition proposed to be imposed on the society includes a requirement for the removal from office of any officer of the society the Commission shall also serve the notice specified in sub-paragraph (1) above on the officer whose removal is proposed giving him the like right to make representations and to be heard with respect to his proposed removal from office.
- (3) The Commission shall, before reaching a decision on whether to impose conditions and, if so, what conditions, consider any representations made in accordance with sub-paragraph (1) or (2) above and, except where paragraph 5 below applies, the Commission 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 (2) above, a notice stating its decision.
- (4) If the Commission decides to impose conditions the notice under sub-paragraph (3) above shall—
- (a) specify the conditions, and
 - (b) state the grounds for its decision to impose them.
- (5) The Commission may not impose conditions on grounds other than those stated, or grounds included in those stated, in the notice served by it under sub-paragraph (1) above.

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- (1) This paragraph applies where the Commission has decided to impose conditions but proposes to impose conditions different from and more onerous than those stated in the notice served by the Commission under paragraph 4(1) above.
 - (2) The Commission shall serve on the society and, subject to paragraph 10 below, on every director of the society and its chief executive, a notice stating—
 - (a) what conditions the Commission proposes to impose;
 - (b) the grounds for the imposition of those conditions instead of the conditions stated in the notice under paragraph 4(1) above; and
 - (c) that the society may make representations with respect to the conditions the Commission proposes to impose within such period of not less than seven days as may be specified in the notice and that, if the society so requests, the Commission will afford to it an opportunity of being heard by the Commission within that period.
 - (3) If any condition proposed to be imposed on the society includes a requirement for the removal from office of any officer of the society the Commission shall also serve the notice specified in sub-paragraph (2) above on the officer whose removal is proposed giving him the like right to make representations and to be heard with respect to his proposed removal from office.
 - (4) The Commission shall, before reaching a decision on whether to impose conditions different from those stated in the notice served under paragraph 4(1) above and, if so, what conditions, consider any representations made in accordance with sub-paragraph (2) or (3) above and 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 (3) above, a notice stating its decision.
 - (5) If the Commission decides to impose conditions the notice under sub-paragraph (4) above shall—
 - (a) specify the conditions, and
 - (b) state the grounds for their imposition.
 - (6) The Commission may not impose conditions on grounds other than those stated, or grounds included in those stated, in the notice served by it under sub-paragraph (2) above.

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