



Deregulation and Contracting Out Act 1994

1994 CHAPTER 40

PART I

DEREGULATION

CHAPTER II

MISCELLANEOUS DEREGULATORY PROVISIONS

15 Building societies: issue of deferred shares at a premium.

In section 7 of the ^{M1}Building Societies Act 1986 (power to raise funds) after subsection (2) there shall be inserted—

“(2A) In the case of deferred shares, the power to raise funds by the issue of shares includes the issue of shares at a premium.

(2B) If a building society issues deferred shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to the society’s reserves.”

Marginal Citations

M1 1986 c. 53.

Changes to legislation:

There are currently no known outstanding effects for the Deregulation and Contracting Out Act 1994, Section 15.