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*Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Part II. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 5

#### INFORMATION ABOUT TRANSFERS OR PROPOSED TRANSFERS OF BUSINESS

##### PART II

[PART IA OF SCHEDULE 17 TO 1986 ACT]

“NOTIFICATION OF PROPOSALS FOR TRANSFERS OF BUSINESS

##### *Preliminary*

5A In this Part of this Schedule—

“requisite particulars”, in relation to a transfer proposal, means the particulars required by paragraph 5B(2) below to be given in a transfer proposal notification;

“transfer”, in relation to a building society, means a transfer of the whole of its business to a company under section 97;

“transfer proposal”, in relation to a building society, means a proposal in writing by a company for a transfer by the society to the company, with or without terms for the transfer; and “proposer” has a corresponding meaning;

“transfer proposal notification” means a notification containing the requisite particulars of a transfer proposal;

“transfer resolutions”, in relation to a building society, means the resolutions required for the approval of a transfer by the society under section 97.

##### *Duty to notify members*

5B (1) Subject to sub-paragraph (3) below, it shall be the duty of a building society receiving a transfer proposal to send, in accordance with this Part of this Schedule, a transfer proposal notification in respect of the proposal to every member entitled to notice of a meeting of the society.

(2) A transfer proposal notification must contain the following particulars—

- (a) the fact that a transfer proposal has been made, and
- (b) the identity of the proposer;

with or without other particulars regarding the proposal.

(3) Sub-paragraph (1) above does not require a transfer proposal notification to be sent to members if the proposer has requested in writing that the requisite particulars are to be treated as confidential; and, where such a request is made and is at a later date withdrawn in writing, the society receiving the proposal shall, for the purposes of this Part of this Schedule, treat the proposal as having been received on that date instead of any earlier date.

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- 5C A building society shall include in or with every notice of its annual general meeting a transfer proposal notification with respect to any transfer proposal, other than a proposal of which notice has already been given under this paragraph—
- (a) received by it during the period of 12 months ending with the ninth month of the last financial year of the society before that meeting; or
  - (b) treated by paragraph 5B(3) above as having been received by it during the last three months of that financial year;
- and the society may also include, under this paragraph, a transfer proposal notification with respect to any proposal received, or treated as received, by it after the end of either period.

*Duty to notify central office*

- 5D (1) Where a building society sends a transfer proposal notification to its members under paragraph 5C above in connection with a meeting of the society, it shall send a copy of the notification to the central office at least 14 days before the date of the meeting.
- (2) The central office shall keep the copy of a transfer proposal notification received by it from a building society in the public file of that society.

*Penalty*

- 5E If default is made by a building society in complying with paragraph 5C or 5D above, the society shall be liable on summary conviction to a fine not exceeding level 4 on the standard scale; and so shall any officer who is also guilty of the offence.”

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