
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Cross Heading: Powers to obtain information and documents etc.. (See end of Document for details)

SCHEDULES

SCHEDULE 7

OTHER AMENDMENTS OF 1986 ACT

Powers to obtain information and documents etc.

- 17 (1) In subsection (1)(a) of section 52 of the 1986 Act (powers to obtain information and documents etc.), after the words “section 9,” there shall be inserted the words “ Part IV, ”.
- (2) In subsection (2) of that section—
- (a) for the words “subsidiaries or other associated bodies” there shall be substituted the words “ connected undertakings ”; and
 - (b) for the words “subsidiary or associated body” there shall be substituted the words “ connected undertaking ”.
- (3) Subsection (3) of that section shall cease to have effect.
- (4) In subsection (4) of that section—
- (a) for the words “subsidiary of or other body associated with” there shall be substituted the words “ connected undertaking of ”;
 - (b) for the words “that body” there shall be substituted the words “ that undertaking ”; and
 - (c) for the words “subsidiary or associated body” there shall be substituted the words “ connected undertaking ”.
- (5) In subsection (5) of that section—
- (a) for the words “subsidiary or associated body” there shall be substituted the words “ or connected undertaking ”;
 - (b) for the words “the body”, in each place where they occur, there shall be substituted the words “ the society or undertaking ”; and
 - (c) in paragraph (d), for the words “accountant approved by the Commission” there shall be substituted the words “ approved accountant or other person with relevant professional skill ”.
- (6) For subsection (6) of that section there shall be substituted the following subsections—
- “(5A) Subject to subsection (4) above, the Commission may authorise a member, servant or agent of the Commission, on producing evidence of his authority, to require a building society or connected undertaking—
- (a) to furnish to him forthwith such specified information as the Commission considers it needs for the purposes of its supervisory functions;
 - (b) to produce to him forthwith such documents or other material as the Commission considers it needs for those purposes;

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- (c) to provide to him forthwith such explanations of specified matters as the Commission considers it needs for those purposes.
- (6) Where by virtue of subsection (5)(a) to (c) above the Commission has power, or by virtue of subsection (5A) above an authorised person has power, to require the furnishing of any information, the production of any document or material or the provision of any explanation, by a building society or connected undertaking, the Commission or authorised person shall have the like power as regards any person who—
- (a) is or has been an officer or employee or agent of the society or undertaking; or
- (b) in the case of documents or material, appears to the Commission or authorised person to have the document or material in his possession or under his control.”
- (7) For subsection (9) of that section there shall be substituted the following subsection—
- “(9) Where, by virtue of subsection (5), (5A) or (6) above, the Commission or an authorised person requires the production by a building society or connected undertaking or any other person of documents or material, the Commission or authorised person may—
- (a) if the documents or material are produced, take copies of or extracts from them and require the person who produced them, or any other person who is a present or past director or officer of, or is or was at any time employed by, the building society or connected undertaking concerned, to provide an explanation of the documents or material; and
- (b) if the documents or material are not produced, require the person who was required to produce the documents or material to state, to the best of his knowledge and belief, where the documents or material are.”
- (8) For subsection (13) of that section there shall be substituted the following subsection—
- “(13) In this section—
- “agent”, in relation to a building society or connected undertaking, includes its bankers, accountants, solicitors and auditors;
- “approved”, in relation to an accountant or other person with relevant professional skill, means approved by the Commission;
- “specified” means specified in a notice or requirement under this section.”

Commencement Information

- II** Sch. 7 para. 17 partly in force; Sch. 7 para. 17 not in force at Royal Assent see s. 47(3); Sch. 7 para. 17(1)(5)(c)(6)(7)(8) in force at 9.6.1997 by S.I. 1997/1427, art. 2; Sch. 7 para. 17 in force at 1.12.1997 by S.I. 1997/2668, art. 2, Sch. Pt. II (subject as mentioned in art. 2(2)-(5) of that S.I.)

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