
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Paragraph 40. (See end of Document for details)

SCHEDULES

SCHEDULE 7

OTHER AMENDMENTS OF 1986 ACT

Winding up or dissolution: supplementary

40 For section 92 of the 1986 Act there shall be substituted the following section—

“92 Supplementary.

Where at any time a building society is being wound up or dissolved by consent, a borrowing member shall not be liable to pay any amount other than one which, at that time, is payable under the mortgage or other security by which his indebtedness to the society in respect of the loan is secured.”

Commencement Information

II Sch. 7 para. 40 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.)

Changes to legislation:

There are currently no known outstanding effects for the Building Societies Act 1997, Paragraph 40.