
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Paragraph 41. (See end of Document for details)

SCHEDULES

SCHEDULE 7

OTHER AMENDMENTS OF 1986 ACT

Amalgamations

- 41 In subsection (2) of section 93 of the 1986 Act (amalgamations)—
- (a) for paragraph (a) there shall be substituted the following paragraph—
 - “(a) agree the purpose or principal purpose of their successor to be that of making loans which are secured on residential property and are funded substantially by its members, and agree upon the extent of its powers, in a memorandum which complies with the requirements of Schedule 2 to this Act;”;
 - (b) for paragraph (c) there shall be substituted the following paragraph—
 - “(c) each approve the terms of the amalgamation by two resolutions which also approve the memorandum and the rules of their successor and of which—
 - (i) one is passed as a shareholding members’ resolution, and
 - (ii) the other is passed as a borrowing members’ resolution,
- in accordance with the applicable provisions of that Schedule;”.

Commencement Information

- II** Sch. 7 para. 41 partly in force; Sch. 7 para. 41 not in force at Royal Assent see s. 47(3); Sch. 7 para. 41 in force at 1.12.1997 by S.I. 1997/2668, art. 2, Sch. Pts. I, **II** (subject as mentioned in art. 2(2)-(5) of that S.I.)

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