



# Building Societies Act 1997

## 1997 CHAPTER 32

### PART II

#### POWERS OF CONTROL OF COMMISSION

#### **18 Notification and confirmation of transfer directions.**

After section 42B of the 1986 Act there shall be inserted the following section—

**“42C Notification and confirmation of transfer directions.**

- (1) A direction under section 42B(1) shall be given by notice in writing and may be varied by a further direction; and a direction may be revoked by the Commission by a notice in writing to the building society concerned.
- (2) A direction under section 42B(1), except one varying a previous direction with the agreement of the building society concerned—
  - (a) shall state the reasons for which it is given and give particulars of the society’s rights under subsection (3) below and section 46; and
  - (b) shall cease to have effect at the end of the period of 28 days beginning with the day on which it is given unless before the end of that period it is confirmed by a further written notice given by the Commission to the society concerned.
- (3) A building society to which a direction is given which requires confirmation under subsection (2) above may, within the period of 14 days beginning with the day on which the direction is given, make written representations to the Commission; and the Commission shall take any such representations into account in deciding whether to confirm the direction.”

**Changes to legislation:**

There are currently no known outstanding effects for the Building Societies Act 1997, Section 18.