



Building Societies Act 1997

1997 CHAPTER 32

PART III

ACCOUNTABILITY TO MEMBERS

31 Transfers of business: increased remuneration etc.

After section 99 of the 1986 Act there shall be inserted the following section—

“99A Transfers of business: increased remuneration etc.

- (1) Subject to subsection (2) below, the terms of a transfer of business by a building society to the company which is to be its successor may include provision for any director or other officer of the society to receive increased emoluments in consequence of the transfer, whether by way of increased remuneration or the grant of share options or otherwise.
- (2) An ordinary resolution approving any such provision must be put before a meeting of the society.”

Changes to legislation:

There are currently no known outstanding effects for the Building Societies Act 1997, Section 31.