



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 6

BANKING AND LENDING BY SOCIETIES

Discharge of charges securing lending by a registered society

71 Discharge of mortgages of property in England and Wales

- (1) This section applies where—
- (a) there is a mortgage or other assurance (“the charge”) of any property in England or Wales to a registered society,
 - (b) a receipt in full for all moneys secured on the property by the charge is endorsed on, or annexed to, the charge,
 - (c) the receipt is in a form set out in Part 1 of Schedule 2 or is in any other form specified in the society's rules (or in a schedule to those rules), and
 - (d) the receipt is signed by 2 members of the society's committee and countersigned by its secretary (or, if the society is in liquidation, is signed by the liquidator or liquidators for the time being, described as such).
- (2) For the purposes of the provisions of section 115 of the Law of Property Act 1925 (reconveyances of mortgages by endorsed receipts) specified below, the receipt is treated as meeting the requirements of subsection (1) of that section—
- (a) subsection (1) so far as it relates to the operation of a receipt of a kind mentioned in that subsection;
 - (b) if the receipt states the name of the person who pays the money, subsection (2);
 - (c) subsections (3), (6), (8), (10) and (11);
 - (d) where consistent with the terms of the form used for the receipt, subsection (7).

Status:

Point in time view as at 01/08/2014.

Changes to legislation:

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 71.