

## SCHEDULE 1

Modified application of Parts 2 and 3 of the Banking Act 2009 to building societies

### PART 1

#### General mode of application

##### **General mode of application and interpretation**

**1.** This Schedule specifies modifications to Part 2 (Bank Insolvency) and Part 3 (Bank Administration) of the 2009 Act as they apply in relation to building societies by virtue of section 90C of the 1986 Act.

**2.—(1)** Parts 2 and 3 of the 2009 Act apply to building societies with the following general modifications (in addition to the general modifications set out in section 90C(2) of the 1986 Act)—

- (a) for “company” in each place where it appears (except in section 151) substitute “building society”;
- (b) a reference to depositors includes a reference to holders of shares in the society;
- (c) a reference to a provision in Part 1 (Special Resolution Regime) of the 2009 Act is a reference to that provision as applied to building societies with any modifications by section 84 of the 2009 Act (application of Part 1: general);
- (d) a reference to a provision in Part 2 or 3 of the 2009 Act is a reference to that provision as applied in relation to building societies by section 90C of the 1986 Act with any modifications specified in that section or this Schedule.

**3.** Where a provision of Part 2 or 3 of the 2009 Act applies a provision of the Insolvency Act 1986 or the Companies Act 2006<sup>(1)</sup>, the provision so applied has effect in relation to building societies with the following modifications—

- (a) for “articles” substitute “rules”;
- (b) for “company” substitute “building society”;
- (c) for “registered office” substitute “principal office”;
- (d) for “registrar of companies” or “registrar” substitute “FSA”;
- (e) for “resolution for voluntary winding up” substitute “resolution passed under section 88(1) of the Building Societies Act 1986”;
- (f) every reference to a company registered in Scotland has effect as a reference to a building society whose principal office is situated in Scotland;
- (g) every reference to the officers, or to a particular officer, of a company has effect as a reference to the officers, or to the corresponding officer, of the building society and as including a person holding himself out as such an officer;
- (h) every reference to a voluntary arrangement under Part 1 of the Insolvency Act 1986 has effect as a reference to a voluntary arrangement under that Part as applied in relation to building societies by section 90A of, and Schedule 15A to, the Building Societies Act 1986;

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(1) 2006 c. 46.

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

- (i) any requirement to send a notice or other document, or make a report, to the registrar of companies, has effect as a requirement to send that notice or document, or make that report, to the FSA and for the FSA to place it on the public file of the society concerned.
4. In Parts 2 and 3 of the 2009 Act, and in any provision of the Insolvency Act 1986 applied by those Parts, “contributory”, in relation to a building society—
- (a) means every person liable to contribute to the assets of the society in the event of its being wound up, and
  - (b) for the purposes of all proceedings for determining, and all proceedings prior to the determination of, the persons who are deemed to be contributories, includes any person alleged to be a contributory, and
  - (c) includes persons who are liable to pay or contribute to the payment of—
    - (i) any debt or liability of the building society being wound up, or
    - (ii) any sum for the adjustment of rights of members among themselves, or
    - (iii) the expenses of the winding up,but does not include persons liable to contribute by virtue of a declaration by the court under section 213 (imputed responsibility for fraudulent trading) or 214 (wrongful trading) of the Insolvency Act 1986.
5. Expressions used in this Schedule (including in text inserted or substituted by this Schedule) have the same meaning as in the Building Societies Act 1986.