

## SCHEDULE 8

### Amendments of the Building Societies Act 1986

**13.**—(1) Section 42B(1) (power to direct transfers of engagements or business) is amended as follows.

- (2) In subsections (1) to (5), for “Authority”, in each place, substitute “appropriate authority”.
- (3) In subsection (1), for “Part IV” substitute “Part 4A”.
- (4) In subsection (2)—
  - (a) for “section 45” substitute “section 55J (variation or cancellation on initiative of regulator), section 55L (imposition of requirements by FCA) or section 55M (imposition of requirements by PRA)”; and
  - (b) omit “(power to vary or cancel a Part IV permission on the Authority’s own initiative)”.
- (5) After subsection (5), insert—

“(5A) The PRA must consult the FCA before giving a direction under this section.”.

#### Commencement Information

- II** Sch. 8 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

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(1) Section 42B was inserted by the Building Societies Act 1997, section 17 and amended by [S.I. 2001/2617](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, Paragraph 13.