
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Cross Heading: Existing depositors and shareholders. (See end of Document for details)

SCHEDULES

SCHEDULE 8

TRANSITIONAL PROVISIONS AND SAVINGS

Existing depositors and shareholders

- 8 (1) Nothing in section 9 of this Act shall affect the operation of the 1986 Act in relation to—
- (a) any deposit accepted by a building society from an individual before the commencement of that section;
 - (b) any deposit accepted by a building society from an individual to whom subparagraph (2) below applies which is to be credited to a deposit account opened before that commencement;
 - (c) any deposit accepted by a building society from an individual which is to be credited to a tax-exempt special savings account opened before that commencement; or
 - (d) any share issued by a building society to a body corporate before that commencement.
- (2) This sub-paragraph applies to an individual if—
- (a) a deposit of his is held in a deposit account opened before the commencement of section 9 of this Act;
 - (b) he has been notified by the building society that he may transfer the deposit without penalty into an account which, at the date of the notice, was an equivalent share account; and
 - (c) he has chosen not to do so.
- (3) In this paragraph—
- “access period”, in relation to a deposit or share account, means the period of notice required for making withdrawals from the account;
 - “equivalent share account”, in relation to a deposit account, means a share account—
 - (a) whose access period is no longer than that of the deposit account; and
 - (b) whose rate of interest is not less than that of each other share account with the society which has the same access period or, where there is no such account, that of any one share account with the society which has a longer access period;
 - “tax-exempt special savings account” has the meaning given by section 326A(2) of the ^{M1}Income and Corporation Taxes Act 1988.
- (4) In relation to anything which, after the commencement of section 9 of this Act, is done by a building society under paragraph (d) of section 8(2) of the 1986 Act, subparagraphs (1) and (2) above shall have effect as if any reference to that commencement were a reference to the expiry of the period mentioned in that paragraph.

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Commencement Information

II Sch. 8 para. 8 in force at 1.12.1997 by S.I. 1997/2668, art. 2, Sch. Pt. II (subject as mentioned in art. 2(2)-(5) of that S.I.)

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Marginal Citations

M1 1988 c.1.

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