



# Building Societies Act 1986

## CHAPTER 53

### BUILDING SOCIETIES ACT 1986

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*Tenure of office of member*

- 3 (1) Subject to the provisions of this paragraph, a person...  
4 No person who has attained the age of 70 years...

*Remuneration and pensions, etc. for part-time members*

- 5 The Commission shall pay to its part-time members such fees...  
6 (1) If the Treasury so determines in the case of...

*Parliamentary disqualification*

- 7 (1) In part II of Schedule 1 to the House...

*Staff*

- 8 The Commission may appoint such staff as the chairman of...

*Proceedings*

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13 .....

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*The memorandum*

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*The rules*

- 3 (1) The rules of a building society shall provide for...

*Requirements for alteration of purpose, powers and rules*

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*Membership*

- 5 (1) The rules of a building society shall provide that...



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*Liability of members*

- 6 (1) The liability at any time of a shareholding member...

*Joint shareholders*

- 7 (1) Two or more persons may jointly hold shares in...

*Joint borrowers*

- 8 (1) Where a loan secured on land is made by...

*Use and change of name*

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*Offences relating to society's name*

- 10 (1) If a building society does not—

*Restrictions on business names*

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*Use of business names: required disclosure*

- 10B (1) Paragraph 9(2A) above shall have effect as if after...

*Use of business names: supplementary*

- 10C (1) A building society which contravenes paragraph 10A(2) above shall...

*Change of principal office*

- 11 (1) A building society may change its principal office—

*Societies to supply copies of rules etc.*

- 12 (1) A building society shall, on demand, give a copy...

*Register of members*

- 13 (1) Every building society shall maintain a register of members...

*Exception to duties to send documents*

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*Right of members to obtain particulars from the register*

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Part II — CAPACITY OF SOCIETY AND POWER OF DIRECTORS TO BIND IT

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*Power of directors to bind society*

- 17 (1) In favour of a person dealing with a building...

*No duty to enquire as to capacity of society etc.*

- 18 (1) A party to a transaction with a building society...

*Powers of central office*

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- 21 (1) Any provision contained in the rules of a building...

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- 23 (1) A member of a building society is entitled to...

*Proxies*

- 24 (1) A member of a building society who is entitled...

*Right to demand a poll*

- 25 (1) Any provision contained in the rules of a building...

*Special resolutions*

- 26 No resolution of a building society shall be passed as...  
27 (1) A resolution of a building society shall be a...  
27A A resolution of a building society shall be a shareholding...

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*Borrowing members' resolutions*

- 28 No resolution of a building society shall be passed as...  
29 (1) A resolution of a building society shall be a...

*Transfer resolutions*

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*Members' right to propose and circulate resolutions*

- 31 (1) If at least the requisite number of qualified members...

*Members' resolutions: supplementary provisions*

- 32 (1) Notice of a resolution given under paragraph 31(1) above...

*Postal ballots*

- 33 (1) The rules of a building society may provide for...

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*Declarations to be made in proxy and ballot forms*

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*Application of paragraph 1 to Northern Ireland*

- 2 (1) In its application to Northern Ireland, paragraph 1 above...

*Power to prescribe form of documents*

- 3 (1) The Treasury may make rules for prescribing anything authorised...

SCHEDULE 3 —

Part I — PRELIMINARY

- 1 In this Schedule— “authorisation” means authorisation under section 9 or...

Part II — AUTHORISATION

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*Procedure for authorisation*

- 2 (1) An application for authorisation— (a) shall be made in...

*Offences in connection with application*

- 3 (1) Any building society which furnishes any information or makes...

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- 5 (1) This paragraph applies where the Commission has decided to...

Part IV — REVOCATION OF AUTHORISATION

*Procedure for revocation*

- 6 (1) If the Commission proposes to revoke a society's authorisation...

- 7 (1) This paragraph applies where the Commission proposes, instead of...

- 8 (1) This paragraph applies where the Commission has decided, instead...

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- 9 (1) The modifications of the provisions of Part III of...

*Notice to directors and chief executives*

- 10 Where any provision of this Schedule requires notice of any...

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*Provisions as to sale of mortgaged property*

- 1 (1) Where any land has been mortgaged to a building...

*Discharge of mortgages*

- 2 (1) When all money intended to be secured by a...

*Power to prescribe form of documents*

- 3 (1) The Chief Registrar may make rules for prescribing anything...

SCHEDULE 5 —

*Constitution*

- 1 (1) The Board shall consist of seven members as follows,...

*Appointment and tenure of office*

- 2 (1) Subject to the following provisions of this paragraph a...

*Allowances*

- 3 The Board shall pay to each member such allowances in...

*Proceedings*

- 4 (1) The Board shall determine its own procedure, including the...

- 5 (1) The fixing of the common seal of the Board...

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*Performance of functions*

5A The Board may authorise— (a) any member or members of...

*Accounts, audit and annual report*

6 (1) The Board may determine its own financial year.

SCHEDULE 6 —

- 1 (1) The following provisions of this Schedule have effect for...
- 2 (1) Where any persons hold an investment in a building...
- 3 Where an investment is held on trust for any person...
- 4 (1) Except in the case of a partnership, where two...
- 5 Where an investment is made by a person whose business...
- 6 The Board may decline to make any payment under section...
- 7 In this Schedule “jointly entitled” means— (a) in England and...
- 8 In the application of this Schedule in relation to investments...

SCHEDULE 7 — Investors: Special Provisions

*Members or depositors dying*

1 (1) The provisions of this paragraph have effect where a...

*Receipts by depositors under age*

2 Any receipt or acknowledgment given to a building society by...

SCHEDULE 7A —

*Preliminary*

1 In this Schedule “direction” means a direction under section 36(3),...

*Procedure for giving proposed direction*

2 (1) If the Commission proposes to give a direction, it...

*Procedure for giving different direction*

3 (1) This paragraph applies where the Commission has decided to...

*Different directions on appeal*

4 (1) The modifications of the provisions of paragraph 2 and...

*Notice to directors and chief executives*

5 Where any provision of this Schedule requires notice of any...

SCHEDULE 8 — Powers to Provide Services

Part I — THE SERVICES

- 1 Banking services.
- 2 Investment services.
- 3 Insurance services.
- 4 Trusteeship.
- 5 Executorship.

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6 Land services.

Part II — GENERAL RESTRICTIONS ON SERVICES

- 1 Subject to paragraphs 2, 3, 4 and 5 below, no...
- 2 Paragraph 1 above shall not be taken to prevent—
- 3 Where, as part of the power to provide banking services,...
- 4 The right to recover any sum overdrawn (with or without...
- 5 Acquiring or holding relevant investments shall not be treated as...
- 6 Paragraph 1 above shall not be taken to prevent the...

Part III — RESTRICTIONS IN RELATION TO CERTAIN SERVICES

*Banking services*

- 1 In relation to the power to provide banking services—

*Investment services*

- 2 In relation to the power to provide investment services—

*Trusteeship*

- 3 In relation to the power to provide the service of...

*Land services*

- 4 In relation to the power to provide land services—
- 5 No employee of a building society, a subsidiary or other...

Part IV — SUPPLEMENTARY

*Powers—general*

- 1 Any power derived from this Schedule to perform any activity...

*Powers—specific services*

- 2 Without prejudice to the general scope of any service specified...

*Banking—particular provisions*

- 3 (1) A building society shall, so far as regards the...
- 4 Where an account of a person with a building society...
- 5 (1) For the purposes of paragraph 1(f) and (g) of...

*Land services—sanction*

- 6 If a person performs any service in contravention of paragraph...

*Interpretation*

- 7 This Schedule is to be construed as relating only to...
- 8 In this Schedule— “arranging”, in relation to the performance of...

SCHEDULE 8A — Transfer directions: modifications of Part X

Part I — DIRECTIONS UNDER SECTION 42B(3)

*Preliminary*

- 1 This Part of this Schedule applies where a direction is...

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*Compensation for loss of office*

- 2 (1) The consent of the appropriate authority shall be sufficient...

*Statements to members*

- 3 (1) The following provisions of this paragraph shall apply in...

*Application for confirmation*

- 4 No application for confirmation by the appropriate authority of the...

*Grounds for not confirming transfer*

- 5 Section 95 shall apply as if— (a) for paragraphs (a)...  
Part II — DIRECTIONS UNDER SECTION 42B(4)

*Preliminary*

- 6 This Part of this Schedule applies where a direction is...

*Compensation for loss of office*

- 7 (1) The consent of the appropriate authority shall be sufficient...

*Increased remuneration*

- 8 If the appropriate authority consents to the inclusion of any...

*Statements to members*

- 9 (1) The following provisions of this paragraph shall apply in...

*Application for confirmation*

- 10 No application for confirmation by the appropriate authority of the...

*Grounds for not confirming transfer*

- 11 Section 98 shall apply as if— (a) for paragraphs (a)...

SCHEDULE 9 — Directors: Requisite Particulars of Restricted Transactions

*Preliminary*

- 1 In this Schedule— “the financial year” means the financial year...

*The requisite particulars*

- 2 (1) The particulars of a restricted transaction or arrangement required...

SCHEDULE 10 — Requisite Particulars of Income or Related Businesses  
Part I — REQUISITE PARTICULARS WHERE NO ADOPTION OF PART II

*Conveyancers*

- 1 Where the business associate of the building society provides conveyancing...

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*Valuers and surveyors*

- 2 Where the business associate of the building society provides the...

*Accountants*

- 3 Where the business associate of the building society provides accountancy...

*Insurance agents, etc.*

- 4 Where the business associate of the building society arranges for...  
Part II — REQUISITE PARTICULARS ON ADOPTION OF THIS PART

*Conveyancers*

- 5 Where the business associate of the building society provides conveyancing...

*Valuers and surveyors*

- 6 Where the business associate of the building society provides the...

*Accountants*

- 7 Where the business associate of the building society provides accountancy...

*Insurance agents, etc.*

- 8 Where the business associate of the building society arranges for...  
Part III — SUPPLEMENTARY

*Power to prescribe bands for Part II particulars*

- 9 (1) The Treasury may by order prescribe, for the purposes...

*Interpretation*

- 10 (1) In this Schedule— “administrative services” means services falling within...

SCHEDULE 10A — Disclosures about directors, other officers and employees in notes to accounts

Part 1 — EMOLUMENTS OF AND DEALINGS WITH DIRECTORS AND OTHER OFFICERS

*Aggregate amount of director’s remuneration etc*

- 1 (1) The following must be shown— (a) the aggregate amount...  
1A (1) This paragraph applies for the purposes of paragraph (a)...

*Details of individual directors’ remuneration etc*

- 2 (1) There must be shown in respect of each director...

*Excess retirement benefits of directors and past directors*

- 3 (1) Subject to sub-paragraph (2), there must be shown the...



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*Compensation to directors for loss of office*

4 (1) There must be shown the amount of any compensation...

*Sums paid to third parties in respect of directors' services*

5 (1) There must be shown the aggregate amount of any...

*Supplementary provisions regarding directors' remuneration*

6 (1) The following applies with respect to the amounts to...

7 (1) The amounts to be shown for any financial year...

8 (1) Where the chief executive of the society is not...

*Interpretation of provisions regarding directors remuneration*

9 (1) Sub-paragraphs (2) and (3) apply for the interpretation of...

*Directors' loans and transactions*

10 (1) This paragraph applies, subject to sub-paragraph (4), in relation...

*Disclosure of auditors' remuneration*

11 .....

*Persons who are to be regarded as associates of a society's auditors*

12 .....

**PART 2 — INFORMATION ABOUT EMPLOYEES**

13 (1) The following information with respect to the employees of...

**SCHEDULE 10B — Disclosures about related undertakings required in note to accounts**

**PART 1 — SOCIETIES NOT REQUIRED TO PREPARE CONSOLIDATED GROUP ACCOUNTS**

*Subsidiary undertakings*

1 (1) The following information must be given where at the...

*Holdings in subsidiary undertakings*

2 (1) There must be stated in relation to shares of...

*Financial information about subsidiary undertakings*

3 (1) There must be disclosed with respect to each subsidiary...

*Financial years of subsidiary undertakings*

4 Where— (a) disclosure is made under paragraph 3(1) with respect...

*Significant holdings in undertakings other than subsidiary undertakings*

5 (1) The information required by paragraphs 6 and 7 must...

6 (1) The name of the undertaking must be stated.

7 (1) There must also be stated— (a) the aggregate amount...

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*Construction of references to shares held by society*

- 8 (1) References in this Part of this Schedule to shares...  
PART 2 — SOCIETIES REQUIRED TO PREPARE CONSOLIDATED GROUP  
ACCOUNTS

*Subsidiary undertakings*

- 9 (1) The following information must be given with respect to...

*Holdings in subsidiary undertakings*

- 10 (1) The following information must be given with respect to...

*Financial information about subsidiary undertakings not included in the consolidation*

- 11 (1) There must be shown with respect to each subsidiary...

*Associated undertakings*

- 12 (1) The following information must be given where an undertaking...

*Other significant holdings of society or group*

- 13 (1) The information required by paragraphs 14 and 15 must...  
14 (1) The name of the undertaking must be stated.  
15 (1) There must also be stated— (a) the aggregate amount...  
16 (1) The information required by paragraphs 17 and 18 must...  
17 (1) The name of the undertaking must be stated.  
18 (1) There must also be stated— (a) the aggregate amount...

*Construction of references to shares held by society or group*

- 19 (1) References in this Part of this Schedule to shares...

*Interpretation: general*

- 20 In this Schedule, “group” means a building society and its...

SCHEDULE 10C — Disclosure of auditor remuneration etc required in notes to accounts

*Disclosure required*

- 1 (1) The following must be shown— (a) the amount of...

*Types of service*

- 2 The types of service in respect of which disclosure is...

*Disclosure not required of remuneration for certain services provided by distant associate*

- 3 (1) Disclosure is not required of remuneration receivable for the...

*Duty of auditor to supply information*

- 4 The auditor of a building society must supply the directors...

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*Meaning of “associate” and “distant associate” of auditor*

- 5 (1) This paragraph defines what is meant in this Schedule...

*Interpretation*

- 6 In this Schedule— “associate of the society” means— any subsidiary...

SCHEDULE 11 — Auditors: Appointment, Tenure...

*Appointment*

- 1 (1) The first auditor of a building society may be...  
2 The directors, or the building society in general meeting, may...  
3 (1) If at any annual general meeting of a building...  
3A (1) Any term in a contract which, in relation to...  
3B (1) This paragraph applies to the appointment of an auditor...  
3C (1) This paragraph applies to the appointment of an auditor...  
3D (1) A person who has been, or will have been,...  
3DA (1) If— (a) a building society appoints, or purports to...  
3E (1) Where a person is auditor of a building society...  
4 (1) A resolution at a general meeting of a building...

*Qualification and disqualification of auditors*

- 5 Auditors: Appointment, Tenure...

*Tenure*

- 5A .....  
5B Maximum engagement period: transitional arrangements

*Removal of auditors*

- 6 (1) A building society may by resolution in general meeting...  
6ZA Application to court to remove auditor from office

*Removal of auditor on improper grounds*

- 6A (1) Where an auditor of a building society is removed...

*Resignation of auditors*

- 7 (1) An auditor of a building society may resign his...  
8 (1) Where an auditor’s notice of resignation contains a statement...

*Duty of auditor to notify appropriate audit authority*

- 8A (1) Where an auditor of a building society ceases for...

*Duty of building society to notify appropriate audit authority*

- 8B (1) Where an auditor ceases to hold office before the...

*Interpretation*

- 8C (1) In this Schedule— “ appropriate audit authority ” means—...  
9 In the application of this Schedule to Scotland, references to...

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## SCHEDULE 12 —

### Part I — MATTERS TO BE PROVIDED FOR IN SCHEMES

The matters for which provision is, subject to Part III...

#### *Administration*

- 1 The establishment and functioning of an independent body (whether corporate...
- 2 The identity of the members.
- 3 The manner in which the expenses of the scheme are...

#### *The adjudicator*

- 4 The appointment of an independent adjudicator to conduct investigations under...

#### *Scope of scheme*

- 5 The matters action in relation to which is to be...

#### *Functions of adjudicator*

- 6 The duty of the adjudicator to investigate, and make determinations...
- 7 The powers of, and procedure to be followed in the...
- 8 The powers of the adjudicator on the making of determinations....

#### *Determinations and their effects*

- 9 The extent to which determinations are binding.
- 10 The manner in which determinations are to be communicated and...

#### *Reports by investigators to administering body*

- 11 The making to the body administering the scheme of regular...

#### *Amendment or revocation of scheme*

- 12 The manner of amending or revoking the scheme.

#### *Accession to membership*

- 13 Accession to membership of other societies.

#### *Withdrawal from membership*

- 14 Withdrawal from membership.

### Part II — REQUIREMENTS FOR RECOGNISED SCHEMES: MATTERS OF COMPLAINT

#### *Share accounts*

- 1 The operation or termination of a share account and the...

#### *Deposit accounts*

- 2 The operation or termination of a deposit account and the...

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*Borrowing members: class 1 or class 2 advances*

- 3 The operation or termination of the account of a member...

*Borrowers: mobile home loans*

- 4 The operation or termination of the account of a borrower...

*Borrowers: other loans*

- 5 The operation or termination of the account of a borrower...

*Money transmission services*

- 6 The terms on which are provided, the operation of, or...

*Foreign exchange facilities*

- 7 The terms on which are provided, the operation of, or...

*Agency payments and receipts*

- 8 The terms on which payments are made or received as...

*Provision of credit*

- 9 The operation or termination of the account of a borrower...

Part III — MINIMUM REQUIREMENTS FOR RECOGNISED SCHEMES: OTHER PROVISIONS

*Grounds of complaint*

- 1 (1) The grounds for making action by a building society...

*Permissible exclusions from investigation*

- 2 A scheme must not exclude action from investigation on any...

*Functions of adjudicator*

- 3 A scheme must, as regards the duties and powers attached...  
4 (1) Subject to any provision made in pursuance of sub-paragraph...  
5 (1) Subject to sub-paragraph (2) below, a scheme must confer...

*Effect of determinations and their communication*

- 6 (1) Subject to any provision made in pursuance of sub-paragraph...  
7 A scheme must impose on the adjudicator an obligation not...

*Reports by adjudicator to administering body*

- 8 A scheme must require reports by the adjudicator as to...

*Publication*

- 9 (1) A scheme must permit the body administering the scheme...

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### *Preliminary*

- 1 For the purposes of this Schedule, a scheme— “qualifies for...  
 2 (1) The function of the Commission of granting recognition of...

### *The register of recognised schemes*

- 3 (1) The central office shall maintain a register of recognised...

### *Procedure for recognition: Commission’s initiative*

- 4 (1) If it appears to the Commission, from its own...

### *Procedure for recognition: submission by societies*

- 5 (1) Submission by or on behalf of building societies of...

### *Procedure on accession to schemes*

- 6 (1) A building society or connected undertaking of a building...

### *Withdrawal of recognition*

- 7 (1) The Commission may withdraw its recognition of a scheme...  
 8 (1) If the Commission proposes at any time to withdraw...  
 9 Withdrawal of recognition by the Commission shall take effect as...

### *Withdrawal from membership*

- 10 (1) A building society or connected undertaking of a building...

## SCHEDULE 14 — Settlement of Disputes

### Part I — PROCEEDINGS IN COURT

### *Jurisdiction of the court*

- 1 (1) No court other than the High Court or, in...  
 2 The court may hear and determine a dispute falling within...

### *Right of FCA and PRA to be heard*

- 3 (1) Any person who institutes proceedings in the court in...

### Part II — ARBITRATION

### *Circulation of election addresses, resolutions and statements*

- 4 (1) If the rules of the society so provide, any...

### *Calling of special meeting*

- 4A If the rules of the society so provide, any dispute...

### *Procedure on a reference to arbitration*

- 5 (1) This paragraph has effect in relation to an arbitration...

### *Access to register of members*

- 6 (1) Any dispute as to the rights of a member...

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*Disputes cognizable under a scheme*

7 Settlement of Disputes

*General*

8 In this Part of this Schedule, in relation to an...

SCHEDULE 15 — Application of Companies Winding Up Legislation to Building Societies

Part I — GENERAL MODE OF APPLICATION

- 1 The enactments which comprise the companies winding up legislation (referred...  
1A In this Schedule— “deposit” means rights of the kind described...  
2 Subject to the following provisions of this Schedule, the enactments...  
3 (1) The enactments shall, in their application to building societies,...  
4 (1) Where any of the enactments as applied to building...  
5 Any enactment which specifies a money sum altered by order...

Part II — MODIFIED APPLICATION OF INSOLVENCY ACT 1986

**PARTS IV , 6, 7, 12 AND 13 AND SCHEDULE 10**

*Preliminary*

- 6 In this Part of this Schedule, Part IV of the...  
6ZA Parts 4, 6, 7 and 12 of, and Schedule 10...  
6A In the following provisions of the Act a reference to...

*Members of a building society as contributories in winding up*

- 7 (1) Section 74 (liability of members) of the Act is...  
8 Sections 75 to 78 and 83 in Chapter I of...  
9 (1) Section 79 (meaning of “contributory”) of the Act does...

*Voluntary winding up*

- 10 (1) Section 84 of the Act does not apply.  
11 In subsection (1) of section 101 (appointment of liquidation committee)...  
12 (1) Section 107 (distribution of property) of the Act does...  
13 Sections 110 and 111 (liquidator accepting shares, etc. as consideration...  
14 Section 116 (saving for certain rights) of the Act shall...

*Winding up by the court*

- 15 In sections 117 (High Court and county court jurisdiction) and...  
16 (1) Section 122 (circumstances in which company may be wound...  
17 Section 124 (application for winding up) of the Act does...  
18 (1) In section 125 (powers of court on hearing of...  
19 Section 126 (power of court, between petition and winding up...  
20 If, before the presentation of a petition for the winding...  
21 (1) Section 130 of the Act (consequences of winding-up order)...  
22 Section 140 (appointment of liquidator by court in certain circumstances)...

*Changes to legislation: Building Societies Act 1986 is up to date with all changes known to be in force on or before 18 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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- 23 In the application of sections 141(1) and 142(1) (liquidation committees),...
- 23A Section 143 (general functions of liquidator in winding up by...
- 24 The conditions which the court may impose under section 147...
- 25 Section 154 (adjustment of rights of contributories) of the Act...
- 26 Application of Companies Winding Up Legislation to Building Societies

*Winding up: general*

- 27 Section 187 (power to make over assets to employees) of...
- 28 (1) In section 201 (dissolution: voluntary winding up) of the...
- 29 In section 205 (dissolution: winding up by the court) of...

*Penal provisions*

- 30 Sections 216 and 217 of the Act (restriction on re-use...
- 31 (1) Sections 218 and 219 (prosecution of delinquent officers) of...
- 32 (1) Where a report is made to the prosecuting authority...

*Protection of supplies*

- 32A Section 233B of the Act (protection of supplies of goods...

*Preferential debts*

- 33 Section 387 (meaning in Schedule 6 of “the relevant date”)...

*Insolvency practitioners: their qualification and regulation*

- 33A Section 390 of the Act (persons not qualified to act...
- 33B (1) In the following provisions of the Act, in a...  
Part III — MODIFIED APPLICATION OF INSOLVENCY (NORTHERN IRELAND)  
ORDER 1989

**PARTS V , 11 AND 12**

*Preliminary*

- 34 In this Part of this Schedule, Part V of the...
- 34A In the following provisions a reference to the creditors, general...

*Members of a building society as contributories in winding up*

- 35 (1) Article 61 (liability of members) is modified as follows...
- 36 Articles 62 to 65 and 69 in Chapter I of...
- 37 In the enactments as applied to a building society, “...

*Voluntary winding up*

- 38 (1) Article 70 does not apply. (2) In the enactments...
- 39 In paragraph (1) of Article 87 (appointment of liquidation committee),...
- 40 (1) Article 93 (distribution of property) does not apply; and...
- 41 Articles 96 and 97 (liquidator accepting shares, etc , as...
- 42 Article 101 (saving for certain rights) shall also apply in...



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### *Winding up by the High Court*

- 43 Article 102 (circumstances in which company may be wound up...
- 44 Article 104 (application for winding up) does not apply.
- 45 (1) In Article 105 (powers of High Court on hearing...
- 46 Article 106 (power of High Court, between petition and winding-up...
- 47 If, before the presentation of a petition for the winding...
- 48 (1) Article 110 (consequences of winding-up order) shall have effect...
- 49 Article 119 (appointment of liquidator by High Court in certain...
- 50 In the application of Article 120(1) (liquidation committee) to building...
- 50A Article 121 (general functions of liquidator in winding up by...
- 51 The conditions which the High Court may impose under Article...
- 52 Article 132 (adjustment of rights of contributories) shall have effect...
- 53 Application of Companies Winding Up Legislation to Building Societies

### *Winding up: general*

- 54 Article 158 (power to make over assets to employees) does...
- 55 (1) In Article 166 (dissolution: voluntary winding up), paragraph (2)...
- 55A In Article 169 (dissolution: winding up by the High Court)...

### *Penal provisions*

- 55B Articles 180 and 181 (restriction on re-use of name) do...
- 55C (1) Articles 182 and 183 (prosecution of delinquent officers) do...
- 55D (1) Where a report is made to the prosecuting authority...

### *Protection of supplies*

- 55DA Article 197B (protection of supplies of goods and services) does...

### *Preferential debts*

- 55E Article 347 (meaning in Schedule 4 of “the relevant date”)...

### *Insolvency practitioners: their qualification and regulation*

- 55F Article 349 (persons not qualified to act as insolvency practitioners)...
- 55G (1) In the following provisions of the Order, in a...
  - Part IV — DISSOLUTION OF BUILDING SOCIETY WOUND UP (ENGLAND AND WALES, SCOTLAND AND NORTHERN IRELAND)
- 56 (1) Where a building society has been wound up voluntarily,...
- 57 (1) Sections 1012 to 1023 and 1034 of the Companies...

### *Insolvency rules and fees: England and Wales and Scotland*

- 58 (1) Rules may be made under section 411 of the...

### *Insolvency rules and fees: Northern Ireland*

- 59 (1) Rules may be made under Article 359 of the...

SCHEDULE 15A — Application of other companies insolvency legislation to building societies

Part I — GENERAL MODE OF APPLICATION

**Changes to legislation:** Building Societies Act 1986 is up to date with all changes known to be in force on or before 18 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 1 (1) Subject to the provisions of this Schedule, the enactments...
- 2 (1) The enactments shall, in their application to building societies,...
- 3 (1) Where any of the enactments as applied to building...
- 4 (1) Rules may be made under section 411 of the...
- 5 Any enactment which specifies a money sum altered by order...
- 5A In this Schedule— “deposit” and “relevant deposit” have the meaning...
- Part II — MODIFIED APPLICATION OF PARTS I TO III , 6, 7, 12 AND 13 OF  
INSOLVENCY ACT 1986

#### *Preliminary*

- 6 In this Part of this Schedule, the Insolvency Act 1986...
- 6A Parts 1, 3, 6, 7 and 12 of the Act,...

#### *Voluntary arrangements*

- 7 Section 1 of the Act (proposals for voluntary arrangements) has...
- 8 In section 2 (procedure where nominee is not liquidator or...
- 8A In subsection (2) of section 4A of the Act (approval...
- 9 In section 6 of the Act (challenge of decisions) as...
- 9A In section 7A of the Act (prosecution of delinquent officers)...

#### *Administration orders*

- 10 (1) Section 8 of the Act (power of court to...
- 11 (1) Subsection (1) of section 9 of the Act (application...
- 12 In section 10 of the Act (effect of application for...
- 13 In section 11 of the Act (effect of administration order),...
- 14 In subsection (1) of section 12 of the Act (notification...
- 15 Subsection (3) of section 13 of the Act (appointment of...
- 16 (1) Subject to sub-paragraph (2) below, section 14 of the...
- 17 (1) Subject to sub-paragraph (3) below, paragraph 16 of Schedule...
- 18 . . . . .
- 19 (1) Section 17 of the Act (general duties of administrator)...
- 20 . . . . .
- 21 (1) Subsection (1) of section 23 of the Act (statement...
- 22 Section 24 of the Act (consideration of proposals by creditors'...
- 23 (1) Section 25 of the Act (approval of substantial revisions)...
- 24 Subsection (1) of section 27 of the Act (protection of...

#### *Receivers and managers*

- 25 In section 38 of the Act (receivership accounts), “ prescribed...
- 26 In subsection (1) of section 39 of the Act (notification...
- 27 Subsection (3) of section 40 of the Act (payment of...
- 27A Sections 42 to 49 of the Act (administrative receivers) are...
- 27B Subsection (1) of section 51 of the Act (power to...
- 27C Subsection (3) of section 59 of the Act (priority of...
- 27D Subsection (1) of section 67 of the Act (report by...
- 27E Subsection (1) of section 70 of the Act (interpretation for...
- 27F Chapter 4 of Part 3 of the Act (prohibition of...

#### *Protection of supplies*

- 27FA Section 233B of the Act (protection of supplies of goods...

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*Insolvency practitioners: their qualification and regulation*

- 27G Section 390 of the Act (persons not qualified to act...
  - 27H (1) In the following provisions of the Act, in a...
  - 27I In sections 391O, 391Q and 391R of the Act a...
- Part III — MODIFIED APPLICATION OF PARTS II, III, 4 AND 12 OF  
INSOLVENCY (NORTHERN IRELAND) ORDER 1989

*Preliminary*

- 28 In this Part of this Schedule, the Insolvency (Northern Ireland)...

*Voluntary arrangements*

- 29 Article 14 of the Order (proposals for voluntary arrangements) has...
- 30 In Article 15 (procedure where nominee is not liquidator or...
- 30A In paragraph (2) of Article 17A of the Order (approval...
- 31 In Article 19 of the Order (challenge of decisions) as...
- 31A In Article 20A of the Order (prosecution of delinquent officers)...

*Administration orders*

- 32 (1) Article 21 of the Order (power of High Court...
- 33 (1) Paragraph (1) of Article 22 of the Order (application...
- 34 In Article 23 of the Order (effect of application for...
- 35 In Article 24 of the Order (effect of administration order),...
- 36 In paragraph (1) of Article 25 of the Order (notification...
- 37 Paragraph (3) of Article 26 of the Order (appointment of...
- 38 (1) Subject to sub-paragraph (2) below, Article 27 of the...
- 39 (1) Subject to sub-paragraph (3) below, paragraph 17 of Schedule...
- 40 . . . . .
- 41 (1) Article 29 of the Order (general duties of administrator)...
- 42 . . . . .
- 43 (1) Paragraph (1) of Article 35 of the Order (statement...
- 44 Article 36 of the Order (consideration of proposals by creditors'...
- 45 (1) Article 37 of the Order (approval of substantial revisions)...
- 46 Paragraph (1) of Article 39 of the Order (protection of...

*Receivers and managers*

- 47 In Article 48 of the Order (receivership accounts), “prescribed...
- 48 In paragraph (1) of Article 49 of the Order (notification...
- 49 Paragraph (3) of Article 50 of the Order (payment of...
- 50 Articles 52 to 59 of the Order (administrative receivers) are...
- 51 Article 59A of the Order (floating charge holder not to...
- 52 Articles 59B to 59J of the Order (exceptions to prohibition)...

*Protection of supplies*

- 52A Article 197B of the Order (protection of supplies of goods...

*Insolvency practitioners: their qualification and regulation*

- 53 Article 349 of the Order (persons not qualified to act...
- 54 (1) In the following provisions of the Order, in a...
- 55 In Articles 350O, 350Q and 350R of the Order a...

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SCHEDULE 16 — Mergers: Supplementary Provisions

Part I — ISSUE OF STATEMENTS TO MEMBERS

- 1 (1) A building society which desires— (a) to amalgamate with...

Part II — NOTIFICATION OF PROPOSALS FOR MERGER

*Preliminary*

- 2 In this Part of this Schedule— “merger” means an amalgamation...

*Duty to notify members*

- 3 (1) Subject to sub-paragraph (3) below, it shall be the...  
4 (1) A building society shall include in or with every...

*Duty to notify appropriate authority*

- 5 (1) Where a building society sends a merger statement or...

*Penalty*

- 6 (1) If default is made by a building society in...  
Part III — CONFIRMATION BY APPROPRIATE AUTHORITY : PROCEDURE  
7 An application for confirmation by the appropriate authority of an...  
8 (1) Where a building society applies to the appropriate authority...  
9 (1) After the date specified in pursuance of paragraph 8(2)(b)...

SCHEDULE 17 — Transfers of Business: Supplementary Provisions

PART I — ISSUE OF STATEMENT OR SUMMARY TO MEMBERS

*Preliminary*

- 1 In this Part of this Schedule— “prescribed matters”...

*Duty to send transfer statements or summaries to members*

- 2 A building society which desires to transfer its business shall,...  
3 (1) A transfer statement, in relation to a transfer of...  
4 (1) Subject to sub-paragraph (3) below, a building society shall,...  
5 (1) The Treasury, may make regulations for the purpose of...  
PART IA — NOTIFICATION OF PROPOSALS FOR TRANSFERS OF BUSINESS

*Preliminary*

- 5A In this Part of this Schedule— “requisite particulars”,...

*Duty to notify members*

- 5B (1) Subject to sub-paragraph (3) below, it shall be the...  
5C (1) A building society shall include in or with every...

*Duty to notify appropriate authority*

- 5D (1) Where a building society sends a transfer proposal notification...

*Penalty*

- 5E (1) If default is made by a building society in...  
Part II — CONFIRMATION BY APPROPRIATE AUTHORITY : PROCEDURE

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- 6 An application by a building society for confirmation by the...  
7 (1) Where a building society applies for confirmation of a...  
8 (1) After the date specified in the notice in pursuance...

SCHEDULE 18 — Amendments of Enactments  
Part I — UNITED KINGDOM

*Bankers' Books Evidence Act 1879 (c.11)*

- 1 In section 9(1) of the Bankers' Books Evidence Act 1879...

*Land Registration Act 1925 (c.21)*

- 2 Amendments of Enactments

*Payment of Wages Act 1960 (c. 37)*

- 3 Amendments of Enactments

*Trustee Investments Act 1961 (c. 62)*

- 4 (1) This paragraph amends the Trustee Investments Act 1961 as...

*Stock Transfer Act 1963 (c.18)*

- 5 In section 1(4) of the Stock Transfer Act 1963 (simplified...

*Industrial and Provident Societies Act 1965 (c.12)*

- 6 In section 31(b) of the Industrial and Provident Societies Act...

*Income and Corporation Taxes Act 1970 (c.10)*

- 7 Amendments of Enactments

*Banking and Financial Dealings Act 1971 (c.80)*

- 8 (1) This paragraph amends the Banking and Financial Dealings Act...

*Local Government Act 1972 (c.70)*

- 9 In Schedule 12A (access to information: exempt information) to the...

*Consumer Credit Act 1974 (c. 39)*

- 10 (1) This paragraph amends the Consumer Credit Act 1974 as...

*Solicitors Act 1974 (c.47)*

- 11 (1) This paragraph amends the Solicitors Act 1974 as follows....

*Home Purchase Assistance and Housing Corporation Guarantee Act 1978 (c.27)*

- 12 In section 3(1) (building society law) of the Home Purchase...

*Banking Act 1979 (c.37)*

- 13 Amendments of Enactments

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*Charging Orders Act 1979 (c.53)*

14 In section 6(1) (interpretation) of the Charging Orders Act 1979,...

*Finance Act 1982 (c.39)*

15 Amendments of Enactments

*Companies Act 1985 (c.6)*

16 Amendments of Enactments

*Insolvency Act 1985 (c.65)*

17 Amendments of Enactments

*Housing Act 1985 (c. 68)*

18 (1) This paragraph amends the Housing Act 1985 as follows....

*Housing Associations Act 1985 (c.69)*

19 (1) This paragraph amends the Housing Associations Act 1985 as...  
Part II — NORTHERN IRELAND

*Industrial and Provident Societies Act (Northern Ireland) 1969 (c.24 N.I.)*

20 In section 31(b) of the Industrial and Provident Societies Act...

*Payment of Wages Act (Northern Ireland) 1970*

21 Amendments of Enactments

*Private Streets (Northern Ireland) Order 1980 (S.I. 1980/1086 (N.I.12))*

22 In Article 33 (security not to be deemed prior mortgage...

*Housing (Northern Ireland) Order 1981 (S.I. 1981/156 (N.I.3))*

23 (1) This paragraph amends the Housing (Northern Ireland) Order 1981...

*Property (Discharge of Mortgage by Receipt)  
(Northern Ireland) Order 1983 (S.I. 1983/766 (N.I.9))*

24 In Article 3(10) of the Property (Discharge of Mortgage by...

*Housing (Northern Ireland) Order 1983 (S.I. 1983/1118 (N.I.15))*

25 In Article 3(4) of the Housing (Northern Ireland) Order 1983,...

*Companies (Northern Ireland) Order 1986*

26 Amendments of Enactments

SCHEDULE 19 — Repeals and Revocations

Part I — REPEALS: GENERAL

Part II — REVOCATION EXTENDING TO GREAT BRITAIN

PART III — REPEALS AND REVOCATIONS EXTENDING ONLY TO NORTHERN IRELAND

**Changes to legislation:** *Building Societies Act 1986 is up to date with all changes known to be in force on or before 18 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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## SCHEDULE 20 — Transitional and Saving Provisions

### *Preliminary*

- 1 In this Schedule— “the commencement date for” any provision of...

### *Adoption of powers and alteration of rules*

- 2 Transitional and Saving Provisions  
3 Transitional and Saving Provisions

### *Default powers*

- 4 Transitional and Saving Provisions

### *Registration with existing authorities*

- 5 A building society which, at the commencement date for section...

### *Authorisation under existing enactments*

- 6 (1) A building society which, at the commencement date for...

### *Anticipation of powers: declaratory provision*

- 7 (1) It is hereby declared that every building society has...

### *Unlawful anticipation of powers*

- 8 (1) Where a building society adopts any adoptable power under...

### *Penalty for breach of undertaking*

- 9 If, in breach of the obligation assumed by virtue of...

### *Penalty for false declaration*

- 10 If the statement in a declaration made for the purposes...

### *Powers of central office*

- 11 (1) The central office, on receiving from a building society...

### *Permissible securities for advances*

- 12 (1) Until provision is made by an order under section...  
13 Until provision is made by an order under section 12(3)...

### *Existing business names*

- 14 Transitional and Saving Provisions

### *Directors in office*

- 15 (1) Except as provided in this paragraph, an existing director...

### *Existing financial years*

- 16 In the case of a building society established before 25th...





**Changes to legislation:**

Building Societies Act 1986 is up to date with all changes known to be in force on or before 18 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- s. 7(8) words inserted by [2007 c. 26 s. 1\(1\)\(b\)](#)
- s. 35 repealed by [1990 c. 41 Sch. 20](#)
- s. 122(2) repealed (prosp.) by [1998 c. 47 s. 100\(2\)Sch. 15](#)
- s. 124 repealed by [1990 c. 41 Sch. 20](#)
- Sch. 11 para. 5 omitted by [S.I. 2008/948 Sch. 1 para. 14\(b\)](#)
- Sch. 18 para. 18(2) repealed (prosp.) by [1996 c. 52 s. 227Sch. 19 Pt. 14](#)
- Sch. 21 para. 9(f) repealed (EW) (prosp.) by [1996 c. 27 s. 66\(3\)Sch. 10](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 5(11)-(14) inserted by [2007 c. 26 s. 1\(2\)](#)
- s. 5(13)(a) substituted by [S.I. 2013/496 Sch. 8 para. 4\(4\)](#)
- s. 7(6A)-(6C) inserted by [2007 c. 26 s. 1\(1\)\(a\)](#)
- s. 7(8A) inserted by [2007 c. 26 s. 1\(1\)\(c\)](#)
- s. 176ZB excluded by [S.I. 2017/400 reg. 14](#)
- s. 246ZA-246ZC excluded by [S.I. 2017/400 reg. 15](#)
- s. 246ZD excluded by [S.I. 2017/400 reg. 16](#)