
Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Cross Heading: Liabilities of associated bodies is up to date with all changes known to be in force on or before 18 January 2024. 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)



Building Societies Act 1986

1986 CHAPTER 53

PART III

ADVANCES, LOANS AND OTHER ASSETS

Liabilities of associated bodies

22 Obligation to meet liabilities of associated bodies.

- (1) If a body corporate is linked by resolution with a building society or is a subsidiary of the society, then, subject to subsection (2) below, the building society is under an obligation by virtue of this section to discharge the liabilities of that associated body in so far as that body is unable to discharge them out of its own assets.
- (2) The obligation so imposed does not extend to the liabilities of the associated body to its members other than the building society with which it is associated.
- (3) Any expression used in this section and section 18 has the same meaning in this section as in that section.

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