

SCHEDULES

SCHEDULE 16

MERGERS : SUPPLEMENTARY PROVISIONS

PART II

NOTIFICATION OF PROPOSALS FOR MERGER

Duty to notify members

- 3 (1) Subject to sub-paragraph (3) below, it shall be the duty of a building society receiving a merger proposal to send, in accordance with this Part of this Schedule, a merger statement in respect of the proposal to every member entitled to notice of a meeting of the society.
- (2) A merger statement must contain the following particulars—
- (a) the fact that a merger proposal has been made, and
 - (b) the identity of the proposer ;
- with or without other particulars regarding the proposal.
- (3) Sub-paragraph (1) above does not require a merger statement to be sent to members if the proposer has requested in writing that the requisite particulars are to be treated as confidential; and, where such a request is made and is at a later date withdrawn in writing, the society receiving the proposal shall, for the purposes of this Part of this Schedule, treat the proposal as having been received on that date instead of any earlier date.
- 4 (1) A building society shall include in or with every notice of its annual general meeting a merger statement with respect to any merger proposal, other than a proposal of which notice has already been given under this paragraph.—
- (a) received by it during the period of 12 months ending with the ninth month of the last financial year of the society before that meeting ; or
 - (b) treated by paragraph 3(3) above as having been received by it during the last three months of that financial year;
- and the society may also include, under this sub-paragraph, a merger statement with respect to any proposal received, or treated as received, by it after the end of either period.
- (2) In any case where merger resolutions are to be moved at any meeting of a building society, every notice of the meeting shall have included in or with it a merger statement with respect to any merger proposal, other than a proposal of which notice has already been given under this paragraph, received by it more than 42 days before the date of the meeting.