
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Cross Heading: Transfer of business to commercial company. (See end of Document for details)

SCHEDULES

SCHEDULE 7

OTHER AMENDMENTS OF 1986 ACT

Transfer of business to commercial company

- 45 (1) In subsection (2) of section 97 of the 1986 Act (transfer of business to commercial company), after the words “section 99,” there shall be inserted the words “section 99A,”.
- (2) In subsection (3) of that section, the words from “and for the purposes” to the end shall cease to have effect.
- (3) In subsection (12) of that section, after the definition of “the requisite protective provisions” there shall be inserted the following definition—
““the requisite shareholders” resolution’ has the meaning given by paragraph 30(1) of Schedule 2;”.
- (4) After that subsection there shall be inserted the following subsection—
“(13) References in this section, and the other applicable provisions of this Act, to a company include references to a body corporate which—
(a) is incorporated in an EEA State other than the United Kingdom; and
(b) has power under its constitution to offer its shares or debentures to the public;
and in this subsection “EEA State” means a Contracting Party to the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 as adjusted by the Protocol signed at Brussels on 17th March 1993.”

Commencement Information

- II** Sch. 7 para. 45 partly in force; Sch. 7 para. 45 not in force at Royal Assent see s. 47(3); Sch. 7 para. 45(1)(4) in force at 9.6.1997 by S.I. 1997/1427, art. 2; Sch. 7 para. 45(2)(3) 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.)

Changes to legislation:

There are currently no known outstanding effects for the Building Societies Act 1997, Cross
Heading: Transfer of business to commercial company.