

SCHEDULE 1

Modified application of Parts 2 and 3 of the Banking Act 2009 to building societies

PART 2

Modified application of Part 2 of the 2009 Act

Miscellaneous

- 22.** In section 124 of the 2009 Act (transfer of accounts), after subsection (2) insert—
- “(2A) The arrangements may—
 - (a) cancel shares in the building society;
 - (b) confer rights and impose liabilities in place of cancelled shares (whether by way of actual or deemed shares in a transferee building society or by way of other rights and liabilities in relation to a transferee bank).”.