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BUILDING SOCIETIES (AMENDMENT) ACT 2006

AN ACT TO AMEND CERTAIN PROVISIONS OF THE BUILDING SOCIETIES ACTS 1989 AND 1992, IN PARTICULAR, TO ALTER THE POWERS OF BUILDING SOCIETIES; TO FACILITATE THE EXTENSION OF THE MEMBERSHIP OF BUILDING SOCIETIES; TO INCREASE THE INVESTMENT POWERS OF BUILDING SOCIETIES; TO AMEND PROVISIONS REGARDING THE CONVERSION OF BUILDING SOCIETIES TO PUBLIC LIMITED COMPANIES, AND TO PROVIDE FOR MISCELLANEOUS MATTERS RELATING TO BUILDING SOCIETIES.

[16th July, 2006]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

PART 1

PRELIMINARY AND GENERAL

1.—(1) This Act may be cited as the Building Societies (Amendment) Act 2006. Short title, collective citation and construction.

(2) The Building Societies Acts 1989 and 1992 and this Act may be cited together as the Building Societies Acts 1989 to 2006 and shall be construed together as one Act.

2.—This Act shall come into operation on such day or days as the Minister may appoint by order or orders either generally or with reference to any particular purpose or provision, and different days may be so appointed for different purposes or different provisions. Commencement.

3.—In this Act “Principal Act” means the Building Societies Act 1989. Definition.

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2006.

PART 2

AMENDMENTS TO THE PRINCIPAL ACT

Amendment of
section 2 of
Principal Act.

4.—Section 2 of the Principal Act is amended—

- (a) by substituting the following for the definition of “associated body”:

“ ‘associated body’ means a body to which section 28 applies, in which a building society invests in accordance with section 28;”,

- (b) by substituting the following for the definition of “associated home loan”:

“ ‘associated home loan’, in relation to an associated designated credit institution or an associated body, means a housing loan (as defined in section 2 of the Consumer Credit Act 1995) in respect of which the institution or body is the creditor or one of the creditors;”,

- (c) by inserting the following after the definition of “Central Bank”:

“ ‘Codified Banking Directive’ has the meaning given to it by section 3 of the Asset Covered Securities Act 2001;”,

- (d) by inserting the following after the definition of “Court”:

“ ‘credit institution’ has the meaning given to it by section 3 of the Asset Covered Securities Act 2001;

‘deferred shares’ has the meaning given to it by section 17(10);”,

- (e) by substituting the following for the definition of “Minister”:

“ ‘Minister’ means the Minister for the Environment, Heritage and Local Government;”,

and

- (f) by inserting the following after the definition of “repealed enactments”:

“ ‘securities’ includes shares of any class, debentures, notes, debt instruments, loan stock or any other similar instrument whether secured or unsecured, whether perpetual or redeemable and whether interest bearing or not;”.

Amendment of
section 9 of
Principal Act.

5.—Section 9(2) is amended—

- (a) in paragraph (a) by inserting “save as provided for in section 36(2),” after “it must be adopted by the society”, and

- (b) in paragraph (b) by substituting “Central Bank Acts 1942 to 1998” for “Currency and Central Bank Acts 1927 to 1971”.

6.—Section 13 of the Principal Act is amended—

Amendment of
section 13 of
Principal Act.

(a) in subsection (1), by substituting “Subject to subsection (3) the words” for “The words”, and

(b) by substituting the following for subsection (3):

“(3) (a) Save where paragraph (b) applies, a society shall not use any name or title other than its registered name.

(b) A society may carry on business under a name other than its registered name provided that—

(i) the details of the name proposed by it to be so used are furnished to and approved by the Central Bank, and

(ii) that name is duly registered under the Registration of Business Names Act 1963.”.

7.—Section 16 of the Principal Act is amended by inserting the following after subsection (2A) (inserted by the Asset Covered Securities Act 2001):

Amendment of
section 16 of
Principal Act.

“(2B) Subject to subsection (2C), a building society may permit any or all of the following to be a member:

(a) a person who is indebted in respect of a loan (other than or in addition to a loan of the type referred to in subsection (2)), made by the building society or an associated body of that society;

(b) a person who holds any savings or investment products of the society or an associated body of that society;

(c) a person who holds securities issued by the society or an associated body of that society;

(d) a person who holds a deposit with the society or an associated body of that society; and

(e) a shareholder of an associated body of that society,

but no person referred to in paragraphs (a) to (e) shall be required to hold a share in the society and the person’s liability as such a member must not be any greater than would be the case if the rules treated the person as being a holder of shares in the society because any of paragraphs (a) to (e) refers to that person.

(2C) A society may permit membership under subsection (2B) only if—

(a) its rules so permit,

(b) its members have passed a special resolution approving such membership, and

- (c) the board of directors has passed a resolution approving such membership.

(2D) Where the conditions referred to in subsection (2E) are met a society may establish and operate one or more schemes, on such terms and conditions as its board of directors considers appropriate, under which members of the society become entitled to reward or benefit in recognition of the period for which they have been members of the society or the extent to which they have availed of the services of the society.

(2E) A society may establish and operate a scheme under subsection (2D) only if—

- (a) its rules so permit,
- (b) its members have passed a special resolution approving such a scheme, and
- (c) the board of directors has passed a resolution approving such a scheme.”.

Amendment of section 18 of Principal Act.

8.—Section 18 of the Principal Act is amended—

- (a) by substituting the following for subsection (1):

“(1) Subject to section 17, a building society may raise funds including, with the approval of the Central Bank, funds in a currency other than the currency of the State, to be used for the objects of the society—

- (a) by the issue of shares of one, or more than one, denomination, either with or without accumulating interest which do not constitute own funds, and may repay such funds,
- (b) by the issue of—
 - (i) deferred or other shares, or
 - (ii) any other securities,
 which in each case constitute own funds, and
- (c) by receiving deposits or issuing securities or any other means (other than the issue of shares or securities of the kind referred to in paragraphs (a) and (b)).”.

- (b) by substituting the following for subsection (3):

“(3) (a) A society shall ensure that its total liabilities under paragraph (c) of subsection (1) do not exceed such proportion of the aggregate of its total liabilities under paragraphs (a) and (b) of that subsection as the Central Bank specifies in a notice given to the society, and the Central Bank shall issue a notice for the purpose of this subsection whenever the occasion requires.

- (b) In calculating whether its total liabilities under paragraph (c) of subsection (1) do not exceed

such proportion of the aggregate of its total liabilities under paragraphs (a) and (b) of that subsection a society—

- (i) shall not, in calculating the liabilities arising from the issue of securities under paragraph (b)(ii) of that subsection, include in its calculations the value of any subordinated loan capital, as referred to in the Codified Banking Directive, that has been issued by it, and
- (ii) shall, in calculating the liabilities arising from the issue of securities under paragraph (c) of that subsection, include in its calculations the value of any such subordinated loan capital that has been issued by it.”,

(c) by substituting the following for subsection (5):

“(5) Where the board of directors of a building society is of the opinion that to do so is in furtherance of one or more than one of the objects of the society (other than giving security or providing collateral under this subsection) the society may give security for or provide collateral in respect of—

- (a) any money that it borrows or raises,
- (b) any other obligations or liabilities incurred or assumed by it whether as principal or guarantor in respect of a body or an approved housing body as referred to in section 28(1) in which the society has invested, or has supported, as the case may be, and
- (c) any money borrowed or raised or obligations or liabilities incurred or assumed by a body or an approved housing body as referred to in section 28(1) in which the society has invested, or has supported, as the case may be.”,

and

(d) by inserting the following after subsection (8):

“(9) In this section ‘own funds’ has the meaning given to it by the European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992).”.

9.—Section 22 of the Principal Act is amended—

Amendment of
section 22 of
Principal Act.

(a) by substituting the following for subsection (1):

“(1) A building society may make to members loans, (referred to in this Act as ‘housing loans’), including, with the approval of the Central Bank, loans in a currency other than the currency of the State, on the security of a mortgage of a freehold or leasehold estate or interest in a house—

- (a) for the purpose of enabling the member to provide or improve the house or to purchase the said estate or interest,
- (b) where such loans are used in whole or in part to repay any indebtedness previously incurred for any of the purposes referred to in paragraph (a), or
- (c) where such loans are in addition to, or an increase of, any loans referred to in paragraph (a) or (b).”,

and

- (b) by deleting subsections (4) and (5).

Amendment of section 23 of Principal Act.

10.—Section 23 of the Principal Act is amended by substituting the following for subsection (2):

“(2) The power to make loans under subsection (1) is subject to any requirements or restrictions that the Central Bank may place on a society, including prohibition of a specified activity, in the interests of the orderly and proper regulation of building societies.”.

Amendment of section 25 of Principal Act.

11.—Section 25(1) of the Principal Act is amended in paragraph (c) by substituting “a written report may be made” for “a written report shall be made”.

Amendment of section 28 of Principal Act.

12.—Section 28 of the Principal Act is amended—

- (a) by substituting the following for subsection (1):

“(1) Subject to section 36, a building society may—

- (a) invest in a body to which this section applies,
- (b) support a body to which this section applies or an approved housing body that is to say, provide any of the following services to (or in the case of subparagraph (iii) to or on behalf of) a body to which this section applies in which it invests, or to an approved housing body—
 - (i) loans with or without security and whether or not at interest,
 - (ii) grants of money,
 - (iii) guarantees, indemnities or security of any nature in respect of the discharge of their liabilities or the performance of their obligations, and
 - (iv) the use of services or property, whether or not for payment.”,

(b) in subsection (2)—

(i) by substituting the following for paragraph (a):

“(a) Subject to paragraph (b), a society shall not under this section invest in a body to which this section applies (other than an associated designated credit institution) whose objects enable it to—

(i) carry on activities which are outside of the powers of the society, or

(ii) invest in other bodies to which this section applies,

but this shall not prevent a society from investing in and supporting a body to which this section applies for a period of not more than 3 months pending the alteration of the objects of that body.”,

(ii) by inserting the following after paragraph (b):

“(c) A dispensation referred to in paragraph (b) may enable a society to invest in a body to which this section applies whose objects enable it to make loans of the type referred to in section 22 to persons who are not members of the society, subject to such terms and conditions as the Central Bank considers appropriate.”,

(c) in subsection (3), by substituting “membership rights of a body to which this section applies” for “membership rights of a body corporate”,

(d) in subsection (4), by substituting “body to which this section applies” for “body corporate” in each place where “body corporate” occurs, and

(e) in subsection (5)—

(i) by inserting the following after the definition of “approved housing body”:

“ ‘body to which this section applies’ means a company or other body corporate or an unincorporated body of persons but does not include an individual or an approved housing body;”,

(ii) by substituting the following for the definition of “corresponding membership rights”:

“ ‘corresponding membership rights’, in relation to a body to which this section applies means such rights (other than rights arising from the holding of shares) as are attributable to membership of the body;”,

and

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(iii) by inserting the following after the definition of “corresponding membership rights”:

“ ‘invest’ means—

- (a) acquire, subscribe for and hold shares or corresponding membership rights or securities in, or
- (b) form or take part in forming a body to which this section applies.”.

Amendment of section 29 of Principal Act.

13.—Section 29 of the Principal Act is amended—

(a) in subsection (2) by inserting the following after paragraph (q):

“(r) any activities referred to in Annex I to the Codified Banking Directive relating to the taking up and pursuit of the business of credit institutions, insofar as those activities are not provided for under this Act, other than by virtue of this subparagraph, and

(s) the provision of financial, administrative, operational, company secretarial or money management services,”,

and

(b) by inserting the following after subsection (6):

“(7) Subject to section 36 and subsections (3) and (4), a society may on its own account engage in any of the activities specified in paragraphs (c) and (g) of subsection (2) and for the purposes of this subsection the reference in paragraph (c) to the sale and purchase of financial obligations, debts and securities shall be construed as including a reference to the sale of mortgages or loans.”.

Amendment of section 30 of Principal Act.

14.—Section 30 of the Principal Act is amended—

(a) by substituting “pursuant to section 28 or 29” for “pursuant to section 29”, and

(b) by substituting “a contract of suretyship, guarantee or indemnity” for “a contract of suretyship or guarantee”.

Amendment of section 36 of Principal Act.

15.—Section 36 of the Principal Act is amended—

(a) by deleting subsection (1)(b),

(b) by substituting the following for subsection (2):

“(2) Each power to which this section relates, except for powers that are ancillary or incidental and related to those powers, must, in order to be exercisable, be adopted by the society by a special resolution and recorded in its memorandum.”,

and

(c) in subsection (4), by substituting “prior approval of the Central Bank” for “approval of the Central Bank”.

16.—Section 39 of the Principal Act is amended in subsection (8) by substituting “another body” for “another body corporate”. Amendment of section 39 of Principal Act.

17.—Section 63 of the Principal Act is amended by substituting the following for subsection (2): Amendment of section 63 of Principal Act.

“(2) The Central Bank may, subject to such conditions as it considers appropriate, grant an exemption from the obligations imposed by subsection (1).”.

18.—Section 69 of the Principal Act is amended by substituting the following for subsection (2): Amendment of section 69 of Principal Act.

“(2) Subject to subsection (3), any provision in the rules of a society is void to the extent that it would have the effect of restricting the rights conferred by subsection (1), but nothing in this section implies that a society cannot in its rules grant voting rights to members of any description on such classes of resolution or on all resolutions of the society subject to the rules of the society.”.

19.—Section 74 of the Principal Act is amended— Amendment of section 74 of Principal Act.

(a) in subsection (1) by substituting “other than an exempted resolution” for “other than a conversion resolution”, and

(b) by inserting the following after subsection (9):

“(10) In this section ‘exempted resolution’ means any of the following:

(a) a conversion resolution;

(b) a resolution that—

(i) directly or indirectly relates to a society becoming a society to which section 101(8) applies, or

(ii) directly or indirectly relates, for the purposes of section 101(8), to requiring a person to make a lodgement of a specific amount before the person may open an account with the society which entitles the person to hold a share in that society; or

(c) a resolution that directly or indirectly relates to or requires a society to consider, or to advise the Central Bank of its intention with regard to, the conversion of the society into a company.

(11) Nothing in this section shall be taken to prevent any matter from being duly introduced for discussion

(other than by means of a resolution) at a general meeting of a building society.”.

Amendment of section 100 of Principal Act.

20.—Section 100 of the Principal Act is amended by substituting the following for the definition of “conversion scheme”:

“ ‘conversion scheme’ means a scheme drawn up by the board of directors of a society for the conversion of the society into a company and where the context so requires, includes an acquisition conversion scheme within the meaning of section 101C;”.

Amendment of section 101 of Principal Act.

21.—Section 101 of the Principal Act is amended—

- (a) in subsection (4), by substituting “Subject to section 101C(3), a society” for “A society”,
- (b) in subsection (6), by inserting “who are such members by virtue of holding shares in the society” after “any rights conferred on members of the society”, and
- (c) by inserting the following after subsection (6):

“(7) Subject to subsection (8), the terms of a conversion scheme proposed by the board of directors of a building society may specify that the successor company may—

- (a) offer to the public or allot or agree to allot, with a view to their being offered for sale to the public, any shares in, or debentures of, the company, or
- (b) allot or agree to allot any shares in, or debentures of, the company, or
- (c) register a transfer, within the meaning of section 102(5), of any shares in, or debentures of, the company,

so as to enable more than 15 per cent and up to and including 100 per cent of the shares in, or debentures of, the company to be subscribed for or acquired and held by, or by nominees for, any one person or by persons or their nominees acting in concert and, if the conversion scheme so specifies, the provisions of section 102 shall not apply to the successor company.

(8) Subsection (7) shall only apply to a building society whose board of directors are proposing a conversion scheme provided that, for a period of not less than 5 years ending on a specified date, a person is required by the society to lodge not less than €10,000 with the society before the person may open an account with that society which entitles the person to hold a share in that society.

(9) In this section ‘specified date’ in relation to a building society means the date on which the Central Bank is advised by that society, pursuant to section 101(4), of a proposal to convert into a company.”.

22.—The Principal Act is amended by inserting the following after section 101B (inserted by the Housing (Miscellaneous Provisions) Act 2002):

Principal Act amended by inserting new section (section 101C).

“Disposal of successor company.

101C.—(1) In this section—

‘acquirer’ means a person or persons making or proposing to make an acquisition pursuant to an acquisition agreement and an acquisition conversion scheme;

‘acquisition’ includes purchase, allotment, transfer or any other means by which an acquirer may take ownership of shares in a successor company;

‘acquisition agreement’ means in relation to a building society to which subsection (2) applies, and a conversion scheme, any agreement entered into by that society expressed to be conditional on conversion, which provides for the direct or indirect acquisition by an acquirer of shares in the successor company, provided that after the acquisition the aggregate proportion of shares or voting rights attaching to shares in the successor company held or exercisable by, or by nominees for, that acquirer would exceed 50 per cent;

‘acquisition conversion scheme’ means a conversion scheme which is expressed to be for the purpose of implementing an acquisition.

(2) A building society to which section 101(8) applies whose board of directors is proposing a conversion scheme under section 101 the terms of which specify matters referred to in section 101(7), may, subject to the provisions of this section, enter into an acquisition agreement and convert itself into a company for the purposes of implementing an acquisition and this Part and this section shall apply to such a building society for those purposes.

(3) (a) Notwithstanding section 101(4), where the Central Bank receives less than 6 months notice of the date on which it is intended that the conversion resolution be moved at a general meeting of a society or voted on in a postal ballot, it may, where the conditions specified in paragraph (b) are complied with, consent to a conversion resolution being moved at a general meeting of the society or voted on in the postal ballot.

(b) The conditions referred to in paragraph (a) are that—

(i) the society has applied in writing to the Central Bank for its consent,

(ii) the society has otherwise complied with section 101(4), and

(iii) the Central Bank considers that it is appropriate to give its consent.

(4) An acquisition conversion scheme shall in addition to the matters specified in section 101(3)—

- (a) state the identity of the acquirer,
- (b) specify the consideration (or, if applicable, the basis of calculation of the consideration) to be paid or provided by the acquirer for the acquisition of shares in the successor company, including such payments or other consideration to be received by members of the society and the proposed settlement arrangements,
- (c) specify all conditions to which the acquisition is subject, including those conditions which may be waived by the society or the acquirer as the case may be,
- (d) specify the rights of members of the society with respect to the successor company in the event that the acquisition takes place,
- (e) specify the position of the society and the rights and position of members of the society, in the event that the acquisition does not take place,
- (f) contain a copy of the acquisition agreement, and
- (g) state that section 102 shall not apply to the successor company.

(5) The statement required by section 103(1), in addition to the matters specified in section 103(2), shall—

- (a) state the reasons for the proposed acquisition,
- (b) state the interests (if any) of the officers of the society in the acquisition,
- (c) state the settlement arrangements in respect of the payments or other consideration to be paid or provided under the acquisition agreement,
- (d) state that a copy of the acquisition agreement may be obtained free of charge by any member at every place of business of the society at any time during normal business hours, and

- (e) summarise the following in sufficient detail to enable persons entitled to vote to decide how to vote on the conversion resolution:
 - (i) the matters which under subsection (4) are required to be referred to in the acquisition conversion scheme; and
 - (ii) the acquisition agreement which under subsection (4)(f) is required to be annexed to the acquisition conversion scheme.

(6) The Central Bank may carry out such inquiries and obtain such information as it considers necessary to enable it to consider an acquisition conversion scheme.

(7) A person who wilfully or knowingly obstructs or prevents inquiries made by the Central Bank in performing any of its functions under this section, or knowingly or recklessly provides false or misleading information in relation to those inquiries, is guilty of an offence.

(8) (a) Without prejudice to section 101(6), the terms of an acquisition conversion scheme shall restrict any rights conferred on members of the society who are such members by virtue of holding shares in the society entitling them to receive payments or other consideration from the acquirer or the society as a consequence of the acquisition, in the case of those persons who became members of the society after 21 December 1988, to those members who held shares in the society throughout the period of 2 years which ended with the day on which notice is given to members of the conversion resolution.

(b) Sections 101A and 101B apply where an acquisition conversion scheme confers rights on members of a building society to receive payments or other consideration from the acquirer or the society as a consequence of the acquisition.

(9) (a) Notwithstanding section 106(1), the documents referred to therein shall not be delivered by a society to the registrar of companies until the requirements specified in paragraph (b) are met.

(b) The requirements referred to in paragraph (a) are that—

- (i) all conditions (other than the condition requiring the registration of the society as a company under

section 106) to which the acquisition is subject have been complied with or waived as the case may be,

- (ii) the society and acquirer have confirmed in writing to the Central Bank that such compliance or waiver, as appropriate, has taken place, and
 - (iii) the Central Bank has, upon receipt of each of the confirmations referred to in subparagraph (ii), forwarded a copy thereof to the registrar of companies.
- (c) The requirements referred to in paragraph (b)(ii) and (iii) shall be met no later than the date on which the documents referred to in section 106(1) are delivered to the registrar of companies.

(10) Where an acquisition conversion scheme specifies conditions which must be complied with or waived, as the case may be, before the acquisition proceeds then the acquisition conversion scheme is terminated unless the documents referred to in section 106(1) are delivered to the registrar of companies not more than 6 months after—

- (a) the date which is one month after registration of the scheme under section 104(5), or
- (b) where a petition for the cancellation of a conversion scheme is made to the Court under section 105, the date on which the Court makes an order under subsection (5) of that section or an appeal from any order made under that subsection is determined,

whichever is the later.

(11) Where the acquisition conversion scheme is terminated under subsection (10), the society shall so notify the Central Bank and the Central Bank shall, on receipt of the notification, cancel the registration of the scheme under section 104(5) and rescind the registration certificate issued under that subsection.

(12) Where an acquisition conversion scheme proceeds, section 106(6) shall apply to the registration of a society as a company with the following and any other necessary modifications:

- (a) the acquirer or such nominees of the acquirer as shall be specified in the relevant acquisition agreement shall, in accordance with the terms of that

acquisition conversion scheme, be
members of the successor company;
and

(b) the shares in the capital of the successor
company to which the acquirer is
entitled in accordance with that acquis-
ition conversion scheme shall be taken
to be acquired by the acquirer.”.

23.—Section 103(2) of the Principal Act is amended—

Amendment of
section 103 of
Principal Act.

(a) in paragraph (h), by substituting “hours;” for “hours;
and”, and

(b) by inserting the following after paragraph (h):

“(ha) state that the Companies Acts 1963 to 2005 and,
in particular sections 201, 204 and 205 of the
Companies Act 1963 apply to the successor
company and state the matters to which those
sections relate; and”.

24.—Section 104(5) of the Principal Act is amended by substituting
“Subject to section 101C(10), where the Central Bank confirms” for
“Where the Central Bank confirms”.

Amendment of
section 104 of
Principal Act.

25.—Section 105(5) of the Principal Act is amended by substituting
“as it thinks fit and section 101C(10) shall apply as appropriate” for
“as it thinks fit”.

Amendment of
section 105 of
Principal Act.

26.—Section 106(1) of the Principal Act is amended by substituting
“Subject to section 101C(10), as soon as may be but not sooner than
one month after the registration pursuant to section 104(5)” for “As
soon as may be but not sooner than one month after the registration
pursuant to section 104(5)”.

Amendment of
section 106 of
Principal Act.

27.—The Principal Act is amended by inserting the following after
section 108:

Principal Act
amended by
inserting new
section (section
108A).

“Application
of certain
enactments to
building
societies.

108A.—Sections 59 and 60 of the Investment
Funds, Companies and Miscellaneous Provisions
Act 2005 shall apply to a building society pro-
posing to convert into a company pursuant to Part
XI with the following and any other necessary
modifications—

(a) without prejudice to the generality of
section 18(c) of the Interpretation Act
2005, references in those sections to a
person shall be construed as including
references to a building society pro-
posing to convert into a company pur-
suant to Part XI,

(b) subsection (5) of the said section 59
shall have effect as if ‘(which shall not
be greater than 365 days and which

shall be expressed to begin on the making of the notification) was substituted for '(which shall not be greater than 28 days and which shall be expressed to begin on the making of the notification)', and

- (c) subsection (2) of the said section 60 shall have effect as if 'extend the specified period for such number of days (not exceeding 183 days)' was substituted for 'extend the specified period for such number of days (not exceeding 28 days)'."

Amendment of the
Second Schedule to
Principal Act.

28.—The Second Schedule to the Principal Act is amended in paragraph 3 of Part 1 by substituting "in the case of bodies to which section 28(1)(a) refers" for "in the case of bodies corporate".