

RULES AND BYE-LAWS OF THE BUILDING SOCIETIES ASSOCIATION

MAY 2010

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RULES

(As adopted at the Annual General Meeting held on 24 April 1963, and as amended at the Annual General Meetings held on 13 May 1964, 19 May 1965, 29 May 1968, 12 May 1971, 7 June 1972, 16 May 1973, 8 May 1974, 19 May 1976, 18 May 1977, 17 May 1978, 23 May 1979, 19 May 1982, 4 May 1983, 7 May 1986, 20 May 1987, 6 June 1990, 22 May 1991, 27 May 1998, 19 May 1999, and at the Special General Meetings held on 13 March 1997, 20 May 2009 and 5 May 2010.)

NAME

1. The name of the Association is "The Building Societies Association".

OBJECTS

2. The principal Object of the Association is to represent and promote the interests of building societies and other financial mutuals as separate and distinct organisations in the field of financial services to Government, Parliament, the media, representative organisations and the general public.

In furtherance of its principal Object the Association has the following ancillary Objects -

On matters of concern to building societies and other financial mutuals,

- (i) to provide a forum for discussion and, where necessary, policy formulation;
- (ii) to provide advice, information and other services to member-societies;
- (iii) to undertake research;
- (iv) to do all such other things as may be incidental or conducive to the attainment of all or any of the foregoing Objects.

DEFINITIONS

3. In these Rules unless there be something in the context inconsistent therewith -

"building society" means a building society authorised under the Building Societies Act 1986

"financial mutual" means a non-building society mutually owned lending and/or deposit taking financial institution.

"regional association" means a regional association of building societies which is for the time being affiliated to the Association;

"Financial Services Authority" includes any successor body of the Financial Services Authority;

"chief executive" means the Director-General for the time being of the Association or other person appointed by the Council to be the chief executive, or any other person authorised for the time being by the Council to act as his deputy in his absence;

"Council" means the Council for the time being of the Association;

"office" means the head office of the Association;

"prescribed majority" means that at least two-thirds of the number of members of the Council present at a meeting cast their votes in favour of the motion;

"representative" means a representative of a member appointed under rule 31;

"Rules" means the Rules of the Association for the time being in force;

"Secretary" means the person for the time being appointed by the Council to act in that capacity or any other person authorised for the time being by the Council to act as his deputy in his absence;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"year" means a calendar year;

words importing the masculine gender include the feminine gender;

words importing the singular number include the plural number and vice versa;

reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time modified or re-enacted and to any statutory provision or enactment made pursuant to or by virtue of that statute or statutory provision.

In the event of any dispute as to the interpretation of any of the foregoing definitions the interpretation of the Council shall be binding.

MEMBERSHIP

- 4.(1) Admission to membership of the Association shall be at the discretion of the Council and shall be open only to building societies and financial mutuals as defined in Rule 3.
- (2) A building society or financial mutual shall not be admitted to membership of the Association unless the views of the appropriate regional association on the application have been obtained and unless the motion for the admission of the society or financial mutual is carried by the prescribed majority at a meeting of the Council.
- 5.(1) Each member shall observe the rules.
- (2) Each member shall, except by leave of the Council, be a member of an affiliated association.
6. Each member shall, at or within the time stated below, send to the Association -
 - (a) two printed copies of alterations to its rules and to its memorandum - at the time when the member receives a certificate of registration of those alterations from the Financial Services Authority;
 - (b) two copies of its annual accounts in the form in which and at the time at which they are furnished to the Financial Services Authority and two copies of its summary financial statement in the form in which and at the time at which it is furnished to the Financial Services Authority.
7. Any member to which the Financial Services Authority gives written notice under section 42B of the Building Societies Act 1986 shall, on the receipt by it of any such notice, send to the Association a copy thereof.

8.(1) If the Chairman of the Council or chief executive -

- (a) considers that a member is or is soon likely to be in financial difficulties, or
- (b) considers or knows that the Financial Services Authority may have to take or is taking or has taken any such action against a member as is referred to in Rule 7, or
- (c) knows that a member has received a loan from another member because of financial difficulties and that that loan has not been repaid in full together with any interest and any other charges and expenses

he may authorise the Secretary to require by notice in writing from the member such information as he thinks fit in the circumstances and the member shall supply to the Secretary within 7 days after the despatch of the notice all the information so required. The Chairman of the Council and chief executive are authorised to take whatever action they deem appropriate to act upon the information. Any action taken is to be subsequently reported to the Council.

(2) If the Chairman of the Council is unable to act then the Deputy Chairman may act in his place and if the Deputy Chairman is likewise unable to act any one other member of the Council authorised for the time being by the Council to be its Acting Chairman may act under Rule 8(1).

9.(1) If the Chairman of the Council, the Deputy Chairman of the Council, another member of the Council nominated by the Council for the purposes of this Rule and the chief executive are unanimously of the opinion that the policy, actions, operations, practices or circumstances of a member may be detrimental to the reputation or interests of the Association or its members or of the public, they may jointly require by notice in writing such information as they think fit from the member and it shall be the duty of the member to supply to the Secretary within 14 days after the despatch of the notice all the information so required.

(2) The Council shall nominate from time to time a substitute (who shall already be a member of the Council) for each of those persons, other than the chief executive, on whom powers are conferred by sub-rule (1) of this Rule and, if for any reason such a person is unable to act, his substitute may act in his stead.

10. If a person on whom powers are conferred by Rule 8 or Rule 9 is a director of or employed by the member concerned, he shall not be entitled to exercise those powers and shall be left out of account accordingly but the Council shall nominate from time to time against this contingency a member of the Council to act in his stead in circumstances where Rule 8 or Rule 9 cannot otherwise be operated.

ANNUAL SUBSCRIPTIONS

11.(1) Each member shall pay a subscription according to a scale agreed from time to time by the Council.

(2) All subscriptions shall be payable in advance on the first day of January in every year except that -

- (a) the first subscription of a new member (being a due proportion of the annual subscription) shall be payable on admission, and

(b) where the Council levies a subscription in respect of a year after the commencement of that year the subscription shall be payable on the first day of the month following that in which the Council decision is taken.

CESSER OF MEMBERSHIP AND EXPULSION

12. A member shall cease to be a member -

(a) at the expiration of one month's notice in writing to the Secretary resigning its membership;

(b) upon its being terminated, dissolved or wound up;

(c) if its annual subscription or any part thereof has not been paid within six months of its becoming due;

(d) upon its failure to give notice to activate Rule 13 (7) within the time allowed for this purpose under Rule 13(6);

(e) upon its ceasing to be a member of an regional association, unless this requirement is waived by the Council;

(f) upon the Council so resolving by the prescribed majority if its authorisation has been revoked.

13.(1) If the prescribed majority at a meeting of the Council at which not less than two-thirds of the then current Council are present are of the opinion that the continuance in membership of a member of the Association would be detrimental to the reputation or interests of the Association or of its members or of the public, the Council may direct that notice shall be sent to such member of the intention of the Council to consider at a Council meeting a motion for the expulsion of the member from the Association.

(2) A member shall within one month of being so required supply such information regarding its activities, practices, financial operations and financial condition as the Council may reasonably require for the purpose of considering the service of a notice on such member under sub-rule (1) of this Rule.

(3) Such notice shall specify the grounds for expulsion and shall be sent to such member not less than twenty-one clear days before the date of the Council meeting at which the motion is to be considered.

(4) Such member may attend such meeting by not more than four representatives, but a greater number of representatives may attend if the consent of the Chairman of the Council specifying such greater number is given not less than seven clear days before the meeting. Such representatives shall be given the opportunity of making such explanations as they may think proper and of addressing the Council but such representatives (whether a member or members of the Council or not) shall not be present during the deliberations of the Council or except as by this Rule provided take part in the proceedings otherwise than as the Council may allow.

(5) After considering any representations made on behalf of the member and provided that not less than two-thirds of the then current Council are present at such meeting, the Council may by a resolution passed by the prescribed majority expel the member.

(6) A member so expelled may, within one month after notice of expulsion having been served upon it, by notice in writing to the association, activate sub rule (7) of this Rule.

(7) Any dispute arising out of or in connection with a resolution of the Council under sub rule (5) of this rule shall be referred to and finally resolved by arbitration under the rules of the Chartered Institute of Arbitrators which rules are deemed to be incorporated by reference into this rule. The Cost of arbitration to be shared equally by the Association and the expelled member.

14.(1) A member ceasing to be a member shall forfeit all right to the funds or assets of the Association but shall nevertheless remain liable for all moneys due from it to the Association prior to its ceasing to be a member.

(2) A member ceasing to be a member for any reason other than a transfer of its engagements to, or amalgamation with, another member shall be liable to pay the Association a sum equivalent to its annual subscription. The sum payable shall be calculated in accordance with the Association's subscription scale as at the date of the member's notice in writing of its intention to resign or the date of the member ceasing to be a member for any reason other than resignation. Payment by the member of the sum due shall be made before the member ceases to be a member.

(3) A member ceasing to be a member for any reason other than a transfer of its engagements to, or amalgamation with another member shall be liable to pay (in addition to the sum calculated under the provisions of Rule 14(2)) the Association a sum equivalent to its proportionate share of any pension scheme deficit. The pension scheme deficit shall be determined by reference to the actuary's latest quarterly valuation of the Association's scheme (as prepared to satisfy the requirements of Section 224 of the Pensions Act 2004) or the actuary's triennial valuation of the scheme's assets and liabilities if this has been prepared more recently than any quarterly update. The member's proportionate share of any pension scheme deficit shall be determined by the member's share of the total subscriptions paid in the most recent year for which the Association levied subscriptions (not including any amount that would otherwise be due that year as a result of a merger with another member in the last three years). A member ceasing to be a member shall not be entitled to a share of any pension scheme surplus.

(4) Rule 14(3) only applies to a member that became a member of the Association on or before 31 December 2009.

GENERAL MEETINGS

15. A general meeting of the members shall be held once in every year at such time and place as may be determined by the Council. Such general meetings shall be called Annual General Meetings. All other general meetings shall be called Special General Meetings. At least 120 clear days' notice in writing shall be given to all members and regional associations of the day on which an Annual General Meeting is to be held.

16.(1) The Council may at any time instruct the Secretary to convene a Special General Meeting.

(2) The Secretary shall convene a Special General meeting on the written requisition (which may consist of several documents in like form each signed on behalf of one or more requisitionists) of not less than ten members if the requisition states the objects of the Meeting and includes the text of any motions to be moved thereat. When a Special General Meeting has been properly requisitioned by members notices convening the Meeting shall be despatched by the Secretary to all members and regional associations within 28 days of the receipt by him of an effective requisition and any meeting so requisitioned shall be held within 78 days of the receipt by the Secretary of the effective requisition.

17. A notice of a general meeting (except a notice specifying the date of an Annual General Meeting under Rule 15) shall be in writing, shall specify the place date and hour of

the meeting, shall set out the text of any motion to be moved and shall specify the nature of any other business to be transacted. With the exception of motions contained in requisitions by members for a Special General Meeting convened under Rule 16(2) no motion to be moved by a member or regional association shall be included in the notice of a general meeting unless the text of the motion has been received by the Secretary in writing at least 70 clear days before the meeting. At least 50 clear days' notice of a general meeting shall be given to all members and regional associations (except in the case of a Special General Meeting convened under Rule 16 in respect of which at least 30 clear days' notice shall be given to all members and regional associations).

18. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, the quorum shall be fifteen members.

19. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other time and place as the Chairman shall appoint, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present by representatives shall be a quorum.

20. With the consent of any meeting at which a quorum is present, the Chairman may adjourn a meeting from time to time, and from place to place, as the meeting shall determine. The members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

21. The Chairman of the Council or in his absence the Deputy Chairman shall preside at every general meeting, but if there be no such Chairman or Deputy Chairman or if at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding the same, or if neither of them shall be willing to preside, the senior Past-Chairman of the Council present and willing to act shall preside, all of whom failing, the representatives of members present shall choose some member of the Council, or if no such member be present or if all the members of the Council present decline to take the chair, they shall choose some representative of a member of the Association who shall be present to preside.

22.(1) Subject to sub-rules (2) and (3) of this Rule a motion or an amendment to a motion may be moved for consideration at a general meeting on behalf of the Council, an regional association or a member.

(2) No motion, other than a motion relating to the procedure of the meeting, shall be considered at any general meeting unless the motion shall have been included in the notice of the meeting.

(3) No amendment to a motion, other than an amendment to a motion relating to the procedure of the meeting, shall be considered at any general meeting unless the text of the amendment has been received by the Secretary in writing at least 25 clear days before the date of the meeting.

(4) Where an amendment in writing has been received by the Secretary at least 25 clear days before the date of the meeting he shall give 15 clear days' notice in writing of the text of the amendment to all members and regional associations.

(5) Notwithstanding Rules 22(3) and 22(4), no amendment to a motion, other than an amendment to a motion relating to the procedure of a meeting, shall be considered at a

Special General Meeting convened under Rule 16 unless the text of the amendment has been received by the Secretary in writing at least 15 clear days before date of the meeting. Where an amendment in writing has been received by the Secretary at least 15 clear days before the date of the meeting he shall give 7 clear days' notice in writing of the text of the amendment to all members and regional associations.

(6) The accidental omission to give notice of the date of the Annual General Meeting under Rule 15 or notice of a meeting or notice of an amendment to, or the non-receipt of any such notice by, any member or regional association shall not invalidate the proceedings at the meeting.

23. At all general meetings a motion or amendment put to the vote of the meeting shall, save as hereinafter provided, be decided on a show of hands by a majority of the representatives of members present and voting, unless before the show of hands is taken or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by not less than five members and unless a poll be so demanded a declaration by the Chairman of the meeting that a motion or amendment has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the minute book of the Association shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such motion or amendment.

24. If a poll be demanded or required under the Rules, it shall be taken either at once or at such time and place, and in such manner (including the dispatch of voting papers to all the members to enable a vote by post to be taken in the manner provided in the Rules for the election by voting papers of members of the Council) as the Chairman of the meeting shall direct and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded.

25. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

26. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the vote or votes (if any) which he may be entitled to cast as a representative of a member.

27. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

28. On a show of hands each representative of a member present shall have one vote. On a poll every member voting thereat by a representative shall have one vote for each complete £100 of its subscription under Rule 11(1) for the then current year.

29. Notwithstanding Rule 28, a member which is entitled to nominate a person to the Council in accordance with Rules 33(1)(c) and 38(1) shall not be entitled to vote in the election of national members.

30. No person other than a representative of a member shall be entitled to be present or to vote on any question at any general meeting, except that a co-opted member of the Council who is not a representative of a member may be present but may not vote at any general meeting.

REPRESENTATIVES

31. Each member shall be entitled to appoint as its representatives at any meeting of the Association one person (who shall be a director, manager, secretary or other senior officer of the member) for each vote to which the member is entitled in accordance with Rule 28.

32. Each regional association shall be entitled to appoint not more than two persons, each of whom shall be a director, manager, secretary or other senior officer of a member of the regional association, to attend any general meeting of the Association. Any such regional association may give notice of motion or of an amendment to a motion in accordance with these Rules and any such person may, on behalf of the association he represents, speak and move motions and amendments in accordance with these Rules, but shall not have power to demand a poll or to vote.

COUNCIL

33.(1) The Council shall consist of -

(a) six persons elected by the building society members of the Association in manner hereinafter provided and in these Rules referred to as "national members";

(b) such number of persons as shall from time to time equal the number of regional associations being each a person elected by one of the regional associations in accordance with Bye-Laws made by the Council and in these Rules referred to as "regional members";

(c) the three persons, one nominated by each of the three building societies qualifying in accordance with Rule 38(1)(a) and in these Rules referred to as "nominated members";

(d) one person nominated by a financial mutual member qualifying in accordance with Rule 38(1)(b).

(e) not more than three persons co-opted in manner hereinafter provided and in these Rules referred to as "co-opted members".

(2) The continuing members of the Council may act notwithstanding any vacancy in their body.

34. Notwithstanding anything contained in these Rules, not more than one director, manager, secretary or other senior officer of the same member of the Association may be a member of the Council at one time so the election, appointment or co-optation of a person or persons resulting in a contravention of this restriction shall be void and a vacancy arising from any such void election or appointment may be filled as a casual vacancy by the Council or by the appropriate regional association, as the case may be.

35. Notwithstanding anything contained in these Rules, no director, manager, secretary or other senior officer of any member which has announced its intention to transfer its business to a company may be a member of the Council, unless the transfer is in accordance with The Building Societies (Funding) and Mutual Societies (Transfers) Act 2007.

36. Subject to the Employment Equality (Age) Regulations 2006, no person who has attained the age of 70 years or who is not eligible for appointment as a representative of a member of the Association shall be eligible for election or appointment as a national or regional member of the Council.

37. The Council may from time to time and at any time by resolution passed by the prescribed majority -

(a) subject to Rules 34 to 36, appoint any person as a member of the Council to fill a casual vacancy among the national members of the Council;

(b) subject to Rules 34 and 35, co-opt any person to be a member of the Council provided that the number of members of the Council so co-opted and for the time being holding office shall not exceed three.

38.(1)(a) For the purpose of Rule 33(1)(c) the members which are qualifying building societies shall be determined at the conclusion of the Annual General Meeting in each year and a member shall be a qualifying building society if it is one of the three members having the highest total assets in its balance sheet bearing a date within the twelve months ending on the thirty first day of December preceding the date of any such Annual General Meeting, but excluding any member which has by that date, or at any time from that date and up to and including the date of the Annual General Meeting, announced its intention to transfer its business to a company.

(b) For the purpose of Rule 33(1)(d) the member which is a qualifying financial mutual shall be determined at the conclusion of the Annual General Meeting in each year and shall be a qualifying financial mutual if it has total assets of £10 billion or more, or such amount as shall be determined from time to time by the Council, in its balance sheet bearing a date within the twelve months ending on the thirty first day of December preceding the date of any such Annual General Meeting, but excluding any member which has by that date, or at any time from that date and up to and including the date of the Annual General Meeting, announced its intention to transfer its business to a company, unless the transfer is in accordance with The Building Societies (Funding) and Mutual Societies (Transfers) Act 2007.

(2) A member thereunto entitled shall notify any nomination of a nominated member by writing to the Secretary.

(3) Subject to the Employment Equality (Age) Regulations 2006, no person who has attained the age of 70 years or who is not eligible for appointment as a representative of the nominating member of the Association shall be eligible for nomination under Rule 33(1)(c).

39. No person who is eligible for appointment as a representative of a member entitled to make a nomination under Rule 33(1)(c) shall be eligible -

(a) for election as a national or regional member of the Council, or

(b) for co-optation.

ROTATION OF MEMBERS OF THE COUNCIL

40.(1) Subject to sub-rules (2), (3) and (4) of this Rule, a national member of the Council shall retire from office at the third Annual General Meeting after that at the conclusion of which he last took office. All the co-opted members of the Council shall retire from office at each Annual General Meeting. A national or co-opted member of the Council shall retain his office until the conclusion of the Meeting at which he retires.

(2) A person appointed to fill a casual vacancy among the national members shall retire at the Annual General Meeting at which the member he replaced would have retired under sub-rule (1) of this Rule.

(3) A person elected to fill a vacancy among the national members under Rule 41(1)(b) or Rule 46(e) shall retire in accordance with Rule 41(2).

(4) The period of office of a regional member of the Council shall (subject to any provisions of Bye-Laws made under Rule 49(k) to ensure proportionate retirement) be three years; such a member shall be eligible for re-election and shall if willing to be re-elected be deemed to have been nominated for re-election. A regional member of the Council retiring under this sub-rule shall notwithstanding its other provisions retain his office until his successor has been elected.

41.(1) The following vacancies in the national membership of the Council shall be filled at an Annual General Meeting in accordance with Rules 42 to 44 -

(a) those which are created thereat by the retirement of national members under Rule 40(1), (2) or (3) and Rule 46(e);

(b) those which have been created for any reason other than retirement under Rule 40(1), (2) or (3) or Rule 46(e) and which have not been filled as casual vacancies provided that the vacancies to be filled under this sub-paragraph shall have occurred not later than 56 days before the date of such Annual General Meeting.

(2) Where an election has been necessary because the number of candidates for election exceeded the number of vacancies the successful candidates shall (after due allowance for any case arising under the last sentence of this sub-rule) be arranged in a list in descending order of the number of votes each obtains, and beginning with the candidate with the most votes (and so down the list) the vacancies under Rule 40(1) and (2) shall first all be filled and next any remaining vacancies, the order of retirement of the members filling the latter vacancies being determined by their order in the list, the member lowest in the list retiring first (and so on) and the relevant dates of retirement being those when the members who are being replaced would have retired under Rule 40(1). In any case under this sub-rule where there is an equality of votes the person elected or the order of retirement shall be determined by lot cast by the Secretary.

(3) Where no election is necessary because the number of candidates for election does not exceed the number of vacancies the period of office in respect of each vacancy shall be determined in accordance with the principle laid down in Rule 40(1) and (2) and -

(a) the vacancies created by the retirements under Rule 40(1) and (2) shall be filled so far as possible by the retiring national members, and

(b) unless the periods of office in respect of each vacancy are equal, such vacancies not so filled shall be filled in accordance with Rule 41(2) and Rules 42-44, any necessary changes being made. Each member shall be entitled to cast votes for the number of candidates which is one fewer than the number of vacancies.

(4) A retiring national member of the Council shall be eligible for re-election and shall if willing to be elected be deemed to have been nominated for re-election.

42.(1) No person other than a retiring national member of the Council shall be eligible for election as a national member unless within the prescribed time before the day appointed for the next succeeding Annual General Meeting there shall have been given to the Secretary -

(a) notice in writing by each of two members of the Association (one of which shall be the member of which the person nominated for election is eligible to be appointed as a representative under Rule 31) nominating such person for election, such notice to be signed by any two directors of the member giving the notice; and

- (b) the consent in writing of the person proposed for election; and
 - (c) if the person proposed for election so desires, an autobiographical note not exceeding 100 words which he has prepared.
- (2) A retiring national member of the Council may give to the Secretary within the prescribed time before the day appointed for the next succeeding Annual General Meeting an autobiographical note which does not exceed 100 words and which that member has prepared.
- (3) The Secretary may refuse to accept an autobiographical note given to him in accordance with this Rule if he thinks it contains untrue or defamatory matter.
- (4) Notwithstanding Rule 60(3) the prescribed time for the purpose of this Rule shall be such that between the date when the notice is received by the Secretary and the day appointed for the next succeeding Annual General Meeting there shall be not less than twenty-eight intervening clear days.
43. The following provisions shall apply to the election of national members -
- (a) if the candidates nominated for election are not more in number than the vacancies to be filled, the persons so nominated shall be deemed and declared at the next Annual General Meeting to be elected and shall take office at the conclusion of such meeting;
 - (b) if the candidates nominated and not subsequently withdrawn are more in number than the vacancies to be filled, the election shall be conducted by voting papers as hereinafter provided;
 - (c) if an election by voting papers be necessary the Auditors for the time being of the Association shall act as scrutineers;
 - (d) the scrutineers shall report the result of the election to the Secretary not later than the day preceding the day fixed for the Annual General Meeting.
44. If an election by voting papers is necessary, the procedure shall be as follows -
- (a) not later than twenty-one days before the day fixed for the Annual General Meeting the Secretary shall forward to every member, firstly, a paper incorporating any autobiographical notes supplied by the candidates and not refused by the Secretary under Rule 42(3) and, secondly, a voting paper which shall be in such form as the Council shall direct and which shall contain the following particulars -
 - (i) the names in alphabetical order of the candidates nominated (the retiring members of the Council being indicated by appropriate marks) and the name of the building society of which each is eligible to be appointed as a representative and his office in such society;
 - (ii) the number of vacancies to be filled;
 - (iii) the number of votes which the member receiving the voting paper is entitled to cast in respect of each vacancy calculated in accordance with Rule 28;
 - (iv) the date by which the voting paper must be returned;
 - (v) such instructions as to the manner of voting as the Council may from time to time determine;

- (b) the voting papers shall be delivered to the scrutineers at least seven clear days before that fixed for the Annual General Meeting;
- (c) the scrutineers shall treat as void the following voting papers -
 - (i) those received later than the time prescribed by sub-paragraph (b) above;
 - (ii) those containing votes for more candidates than there are vacancies;
 - (iii) those containing a greater or lesser number of votes for a candidate than the member is entitled to in accordance with Rule 28;
- (d) the voting papers shall be retained by the scrutineers for one month after the closing date for the receipt of voting papers, when they shall be destroyed by the scrutineers;
- (e) the names of the persons elected as shown by the report of the scrutineers shall be declared at the Annual General Meeting by the Chairman and subject to Rules 34 to 36 such declaration shall be conclusive as to the fact of election, notwithstanding any irregularity or informality, and the persons so declared to be elected shall take office at the conclusion of the meeting.

SUBSTITUTES

- 45.(1) If a nominated member is unable to act, the member which nominated the nominated member may select a substitute to act in the stead of the nominated member during the period of his disability and shall notify the Secretary in writing of the selection.
- (2) If a regional member is unable to attend a meeting of the Council, the regional association may choose in such manner as it thinks fit a substitute (being a person eligible for appointment under Rule 32) to attend that meeting and to vote in the stead of that regional member.
- (3) The provisions of these Rules regarding the nomination or election of a nominated member or a regional member and the provisions of Rule 46 shall apply respectively to the selection or choice of a substitute and to the vacation of office by him but subject thereto a substitute shall be regarded for all purposes and if he were the nominated member or the regional member in whose stead he is acting for the time being.

DISQUALIFICATION OF MEMBERS OF THE COUNCIL

46. Notwithstanding anything contained in these Rules, the office of a member of the Council shall be vacated -
- (a) if by notice in writing to the Association he resigns his office;
 - (b) if, without leave of the Council, he fails to attend three consecutive meetings of the Council;
 - (c) if, being a national or a nominated member, he ceases to be a director, manager, secretary or other senior officer of a member of the Association;
 - (d) if, being a regional member, he ceases to be a director, manager, secretary or other senior officer of a member of the regional association by which he was appointed;

(e) Subject to the Employment Equality (Age) Regulations 2006, at the conclusion of the next Annual General Meeting following the attainment by him of the age of 70 years;

(f) if a bankruptcy order is made against him or he is sequestrated or he makes any arrangement or composition with his creditors;

(g) if, in the case of a nominated member, the member nominating him nominates another qualified person in his stead or ceases to be entitled to make a nomination under Rule 33(1)(c);

(h) if, in the case of a national member, the member of which he is entitled to be a representative becomes entitled to make a nomination under Rule 33(1)(c).

(i) if the member of which he is entitled to be a representative announces its intention to transfer its business to a company, unless the transfer is in accordance with The Building Societies (Funding) and Mutual Societies (Transfer) Act 2007.

47.(1) No member of the Council shall be disqualified by his office from contracting with the Association nor shall any such contract or any contract entered into by the Association in which any member of the Council shall be interested be for that reason avoided nor shall any member of the Council so contracting or being so interested be liable to account to the Association for any profit realised by any such contract by reason of his holding that office or of any fiduciary relation thereby established.

(2) A member of the Council may vote in respect of any contract in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Council at which the question of entering into the contract is first taken into consideration or, if the member of the Council was not at the date of that meeting interested in the proposed contract, at the next meeting of the Council held after he became so interested and, in a case where the member of the Council becomes interested in a contract after it is made, such declaration shall be made at the first meeting of the Council held after he becomes so interested.

(3) A general notice to the Council by a member of the Council that he is a member of any specified firm or corporation and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or corporation shall be a sufficient declaration of interest in relation to such contract or transaction under this Rule and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or corporation.

POWERS OF THE COUNCIL

48. The business of the Association shall be managed by the Council, which may exercise all such powers of the Association and do on behalf of the Association all such acts as are not by the Rules required to be exercised or done by the Association in general meeting, subject nevertheless to the Rules and any resolution of the Association in general meeting, but no such resolution shall invalidate any prior act of the Council which would have been valid if such resolution had not been passed.

49. Without prejudice to the foregoing powers the Council shall have power -

(a) to carry out all arrangements necessitated by the Rules;

(b) to make grants to any member or group of members in any cases where, in the opinion of the Council, the making of such grants is in the interests of the Association;

- (c) to borrow money upon such terms as to interest or otherwise as it deems fit and to secure the same together with interest thereon in such manner as it deems fit and to give guarantees;
- (d) to invest or lend the funds of the Association not required for immediate use in or upon such investments as it deems fit, with power to vary investments;
- (e) to purchase, take on lease or otherwise acquire any real or personal property of any kind which is reasonably required for the purposes of the Association;
- (f) to sell, let, exchange or otherwise dispose of all or any part of the property of the Association upon such terms and conditions and for such consideration as it deems fit;
- (g) to appoint any person or persons to hold in trust for the Association any property belonging to the Association;
- (h) to promote or register any company for any of the purposes of the Association for which such company may lawfully be registered and so that the funds of the Association may be invested in or lent to any such company;
- (i) to appoint such officials as it deems fit; to determine their duties and fix their remuneration and to appoint temporary substitutes for such officials;
- (j) to prescribe the manner in which the accounts of the Association shall be kept;
- (k) to make Bye-Laws -
 - (i) providing for the affiliation to the Association, on such terms as the Council may from time to time prescribe, of regional associations consisting of not less than ten members;
 - (ii) prescribing from time to time the area within the United Kingdom which an regional association shall represent;
 - (iii) governing the procedure for the election of regional members of the Council by regional associations and their retirement in rotation;
 - (iv) providing for the admission as associates of the Association, on such terms as to subscriptions and otherwise and for such period as the Council may from time to time determine, of housing finance institutions, of associations representative of housing finance institutions in any territory outside the United Kingdom and of other organisations having an interest in building society and other financial mutual issues; provided always that Associateship shall not confer any rights of membership.

PROCEEDINGS OF THE COUNCIL

50. The Council may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it deems fit and determine the quorum necessary for the transaction of business. Until otherwise determined by the Council twelve members of the Council shall be a quorum. Each member shall have one vote and, except as provided in these Rules, questions arising at any meeting shall be decided by a majority of votes. In case of an equality, of votes the Chairman shall have a second or casting vote.

51. On the request of the Chairman or any five members of the Council, the Secretary shall at any time summon a meeting of the Council by notice served upon the members.

52. The Council shall at its first meeting after each Annual General Meeting elect a Chairman and Deputy Chairman who shall hold office until the close of the Annual General Meeting next succeeding their election but, if no such Chairman or Deputy Chairman be elected or if at any meeting neither the Chairman nor the Deputy Chairman shall be present within fifteen minutes after the time appointed for holding a meeting and willing to act, the members of the Council present shall choose some one of their number to be chairman of the meeting. Any casual vacancy in the office of Chairman or Deputy Chairman shall be filled by the Council and such Chairman or Deputy Chairman shall hold office until the close of the Annual General Meeting next succeeding his appointment.

53. The Council shall establish an Executive Committee with such membership and subject to such regulations as the Council deems fit, to which the Council may delegate any of its powers.

54. The Council may set up any other committees (including liaison committees in Wales, Scotland and Northern Ireland) with such membership and subject to such regulations as the Council deems fit. A committee so formed shall conform to any such regulations and the Council may delegate any of its powers to such a committee.

ACCOUNTS

55. The Council shall cause to be kept proper accounting records of the funds of the Association which accounting records shall be kept at the office or at such other place or places as the Council shall think fit and shall always be open to inspection by the members of the Council. Except by the authority of the Council or of a general meeting, no representative of a member (other than a member of the Council) shall have any right to inspect any book, account, record or document of the Association.

56. The Council shall lay before the Annual General Meeting in each year an income and expenditure account for the period since the last preceding account made up to a date not more than six months before such meeting, together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by a report of the Council and a report of the Auditors and a copy of such account, balance sheet and reports shall be sent to all members entitled to receive notices of general meetings not less than 30 days before the meeting.

AUDIT

57. Auditors shall be appointed at the Annual General Meeting in each year to hold office until the conclusion of the next Annual General Meeting but the Council shall fill any casual vacancy and shall also fix the auditors' remuneration.

58. Two persons or a firm having at least two partners shall be appointed auditors and they shall make a report to the members on the accounts examined by them, and on every balance sheet and income and expenditure account laid before the Annual General Meeting in each year.

59. No person shall be appointed as auditor unless he is eligible for appointment as a company auditor under section 485 Companies Act 2006.

NOTICES

60.(1) A notice under these Rules (including a notice of the date of the Annual General Meeting under Rule 15 and the text of an amendment under Rule 22(4)) may be served by the Association upon any member or regional association by sending it by prepaid post addressed to the member at its chief office or addressed to the Honorary Secretary of the regional association at its address for service registered with the Association.

(2) Any notice, requisition, text of a motion or text of an amendment to be received by the Association or the Secretary under the Rules may be served by sending it by prepaid post addressed to the Secretary at the office of the Association.

(3) Any notice (including a notice under Rule 15, requisition, text of a motion and text of an amendment) to be given or received under the Rules, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

ALTERATION OF RULES AND DISSOLUTION

61. A general meeting may by a resolution passed by a majority of not less than three-fourths of the representatives present and voting on a show of hands or, if a poll is duly demanded, of not less than three-fourths of the votes cast on the poll -

- (a) assent to any alterations of the Rules;
- (b) amalgamate with any body with similar objects;
- (c) determine on the dissolution of the Association.

62. If the dissolution of the Association shall be determined on then the assets of the Association shall be realised and any balance remaining after meeting the liabilities of the Association and the costs and expenses of and incidental to the dissolution shall be distributed among the members in proportion to the amounts paid by them respectively by way of annual subscription to the Association for the current year. If such liabilities and costs and expenses exceed the said assets the deficiency shall be paid by the members in the proportion aforesaid. When such assets have been distributed or such deficiency paid or otherwise discharged the Association shall be deemed to be dissolved and its books documents and records shall be disposed of in such manner as the Council may determine.

INDEMNITY

63.(1) Every member of the Council and the officials of the Association shall be indemnified by the Association against all costs, losses and expenses which any member of the Council or official may incur or become liable for by reason of any contract entered into or act or deed done by him as such member of the Council or official or in any way in discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association in priority to any claim by the members of the Association thereto. It shall be the duty of the Council to pay out of the funds of the Association all such costs, losses and expenses.

(2) No member of the Council or official shall be liable for the acts, receipts, neglects or defaults of any other member of the Council or official or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by the Council for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Association shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the exercise of the powers or duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

ARBITRATION

64. If any question, dispute or difference shall arise between the Association and any member thereof or between any members touching the meaning, construction or effect of the Rules (except Rule 3) or the rights duties and liabilities of any member or of the Association or of the Council hereunder or otherwise howsoever arising out of these Rules (except in relation to the expulsion of a member from the Association) the same shall be referred to the decision of a single arbitrator to be agreed upon between the parties in dispute and failing agreement to be referred to and finally resolved by arbitration under the rules of the Chartered Institute of Arbitrators, which rules are deemed to be incorporated by reference into this rule. The costs of arbitration to be shared equally by the Association and the member.

BYE-LAWS

(As made by the Council under Rule 47(1) of the Rules of the Association on 12 July 1990 and as amended on 11 June 1998, 14 January 1999 and 9 July 2009.)

DEFINITIONS

1. The definitions contained in Rule 3 of the Rules of The Building Societies Association shall apply to these Bye-Laws unless there be something in the context inconsistent therewith.

AFFILIATION OF REGIONAL ASSOCIATIONS

2. There shall be up to three regional associations affiliated to The Building Societies Association, each association representing one only of three areas listed below -

"NORTHERN ASSOCIATION

Northern Ireland; Scotland; the counties of Cheshire, Cumbria, Durham, East Riding of Yorkshire, Greater Manchester, Lancashire, Merseyside, Northumberland, North Yorkshire, South Yorkshire, Tyne and Wear, and West Yorkshire

METROPOLITAN ASSOCIATION

Greater London; the counties of Bedfordshire, Berkshire, Buckinghamshire, Cambridgeshire, East Sussex, Essex, Hampshire, Hertfordshire, Isle of Wight, Kent, Norfolk, Oxfordshire, Suffolk, Surrey, and West Sussex

MIDLANDS AND WEST ASSOCIATION

Wales; the counties of Bristol, Cornwall, Derbyshire, Devon, Dorset, Gloucestershire, Hereford and Worcester, Leicestershire, Lincolnshire, Northamptonshire, Nottinghamshire, Rutland, Shropshire, Somerset, Staffordshire, Warwickshire, West Midlands, and Wiltshire.

although such representation shall not prevent the admission to membership of the regional association of societies or financial mutuals the chief and main administrative office of which are outside the area represented, as envisaged by Bye-Law 3(2)(d).

3.(1) No application on behalf of or by a regional association for affiliation shall be acceded to by the Council of The Building Societies Association until the Council has approved the rules of that regional association and unless the motion for the affiliation of that regional association as from a stated date has been carried by the prescribed Council majority.

(2) Such rules shall amongst other things -

(a) provide that a building society or financial mutual applying for membership of a regional association must, at the date of application for such membership, be already a member of The Building Societies Association and that a member of the regional association shall ipso facto cease to be such if it shall cease to be a member of the Building Societies Association;

(b) state the name of the regional association and the area it represents which are shall be one of those listed in Bye-Law 2;

(c) state that a building society or financial mutual, the chief office or main administrative office of which is within the area represented by the regional

association, shall be admitted to membership of that regional association upon application and upon the terms and conditions of the rules of that regional association unless the society has been admitted to membership another regional association, and

(d) state that a building society or financial mutual, the chief office and any main administrative office of which are outside the area represented by the regional association, may be admitted to membership of that regional association upon application and upon the terms and conditions of the rules of that regional association unless the society or financial mutual has been admitted to membership of another regional association.

4. Once the Council of The Building Societies Association has approved the rules of a regional association, no alteration to those rules shall become effective until the Council has approved the alteration.

5. Each regional association shall within one month after its Annual Meeting in each year send to the Secretary of The Building Societies Association a copy of its annual report and accounts and a list of its members.

6. The Council of The Building Societies Association may by a resolution passed by the prescribed majority at any time forthwith determine the affiliation of a regional association to The Building Societies Association.

ELECTION OF REGIONAL MEMBERS OF THE COUNCIL

7. Subject to Bye-Law 21 the period of office of regional members of the Council shall be three years but a regional member shall nevertheless as provided for in Rule 38(5) and (6) retain his office until such time as his successor has been elected.

8. A vacancy caused by the retirement of a regional member of the Council after completion of his term of office shall be filled by election conducted in accordance with Bye-Laws 11 to 21.

9.(1) A casual vacancy which arises later than 56 days before the day following the Annual General Meeting of The Building Societies Association and not later than seven days after the day following that Annual General Meeting shall be filled at the election conducted in accordance with Bye-Laws 11 to 21 in respect of a vacancy created under Bye-Law 8.

(2) A casual vacancy which arises later than seven days after the day following the Annual General Meeting of The Building Societies Association and not later than 56 days before the day following the next Annual General Meeting of The Building Societies Association shall be filled in accordance with the procedure laid down in Bye-Laws 11 to 21 except than the last date for the receipt of nominations shall be fourteen days after the date on which the vacancy has been notified to every member of the regional association, which shall not be more than seven days after the vacancy has been notified to its Secretary by the Secretary of The Building Societies Association.

10. A person elected under Bye-Law 9 to fill a casual vacancy shall be deemed to have held office since the date of the last Annual General Meeting of The Building Societies Association.

11. Any person elected by a regional association as a regional member of the Council of The Building Societies Association who shall retire from office pursuant to the Rules of The Building Societies Association shall, subject to those Rules and to the rules of the regional association, be eligible for re-election and shall if willing to be re-elected be deemed to have been nominated for re-election.

12. No person other than a retiring regional member of the Council of the Building Societies Association shall be eligible by a regional association as a regional member unless that person -

- (a) is nominated for election by two members of that regional association;
- (b) is eligible under the Rules of The Building Societies Association for appointment as a representative of one of those members;
- (c) is eligible under those Rules for election as a regional member of that Council, and
- (d) is willing, if elected, to accept office.

13. Nominations shall be -

- (a) made in a form similar to that contained in Appendix 1 to these Bye-Laws;
- (b) invalid if they reach the Secretary of the regional association prior to or more than twenty-one days after the day following the Annual General Meeting of The Building Societies Association.

14.(1) A person validly nominated for election as a regional member may within the time prescribed for the receipt of nominations give to the Secretary of the regional association an autobiographical note exceeding 100 words.

(2) The Secretary may refuse to accept such an autobiographical note if he thinks that it contains untrue or defamatory matter.

15. The Secretary of each regional association shall -

- (a) give each member of the regional association not less than fourteen days' notice of the first date for the receipt of nominations;
- (b) at the same time inform each member, firstly, of the last date for the receipt of nominations and, secondly, of the provisions of Bye-Laws 12, 13, and 14, and
- (c) offer to supply to any member on request a form of nomination.

16.(1) Where the number of candidates validly nominated does not exceed the number of vacancies to be filled, the person or persons so nominated shall be deemed to be elected, a vacancy created by retirement under Bye-Laws 8 being filled by the retiring regional member, if being eligible he has put himself forward for re-election, and such vacancy not so filled and any other vacancies being filled by the other candidates, as determined by lot cast by the Secretary. The result shall be communicated forthwith by the Secretary to all members of the regional association and to the Secretary of The Building Societies Association.

(2) Where the number of candidates validly nominated exceeds the number of vacancies to be filled, the Secretary shall, within seven days after the closing date for the receipt of nominations, send to each member a paper incorporating any candidates' autobiographical notes not refused under Bye-Law 14(2) and a voting paper in a form similar to that contained in Appendix II to these Bye-Laws, together with an addressed envelope and a further envelope (marked "Voting Paper") for the return of the voting paper.

(3) If the Secretary is nominated, he shall forthwith inform the Chairman of the regional association, who shall thereupon undertake the duties of the Secretary in connection with the election other than the receipt of nominations.

(4) If both the Chairman and the Secretary are nominated, the Chairman shall forthwith appoint some person (who must be eligible for nomination but is not a candidate) to undertake the duties of the Secretary in connection with the election other than the receipt of nominations.

(5) The term "Secretary" where used without reference to The Building Societies Association in Bye-Laws 14, 16(1) and (2), 17, 19, 20 and 21 shall mean the person undertaking his duties in connection with the election where Bye-Law 16)(3) or (4) applies.

17. No voting paper shall be valid unless it is received by the Secretary within fourteen days after the date of despatch by him of the voting papers.

18. Each member shall have one vote.

19. The Secretary shall hand, unopened, to the scrutineers the envelopes marked "Voting Paper". The scrutineers shall be the auditors for the time being of the regional association or, if the auditors are unable to act, some other persons nominated for the purpose by the Secretary. The scrutineers, whether they be the auditors or persons so nominated, alone shall open the envelopes and examine the voting papers. The scrutineers shall treat as void any voting papers containing votes for more or fewer candidates than there are vacancies.

20. The scrutineers shall report in writing to the Secretary the number of votes cast for each candidate. The successful candidate or candidates will be those with the most votes. In the event of there being an equality of votes, the person elected shall be determined by lot cast by the scrutineers.

NOMINATIONS TO THE CML EXECUTIVE COMMITTEE

21. The representatives from building societies on the Executive Committee of the Council of Mortgage Lenders (CML) shall include one from each of the building societies which are members of the CML and whose residential mortgage assets represent more than 3% of the total assets of the industry. The remainder shall be nominated as follows -

(a) one from each of the three regional associations of The Building Societies Association, and

(b) the Chairman of the Association.

22. The CML Executive Committee nominees from the three regional associations shall be elected in the same manner and in accordance with the same procedures (any necessary changes being made) as the regional members of the Council and the nominations shall be approved by the Council of the Association.

ADMISSION OF ASSOCIATES

23. The Council may, at its discretion, admit as associates of the Association housing finance institutions and associations representative of housing finance institutions in any territory outside the United Kingdom, and other organisations having an interest in building society issues.

24. Except as specifically provided in these Bye-Laws, associateship shall not confer any of the rights of membership.
25. An associated shall pay in sterling an annual subscription, due on 1 January of each year, the amount of which shall be as from time to time determined by the Council.
26. In the year of admission an associate shall pay only the proportion of the annual subscription attributable to the quarters remaining in that year after admission.
27. Every application for admission as an associate shall be made in such form as the Council may from time to time prescribe and shall be accompanied by such information relating to the applicant as the Council may require.
28. Any associate may resign its associateship at any time by notice in writing to the Association.
29. The Council may at any time terminate the associateship of an associate whose continuance as an associate would in the opinion of the prescribed majority of members of the Council be detrimental to the reputation or interests of the Association or of its members of the public; provided that no motion for the termination of an associateship shall be considered by the Council until that associate has been given a reasonable opportunity of stating its case against the motion.
30. Nothing in these Bye-Laws shall entitle the Council to warrant or imply that an associate is financially sound.
31. An associate shall not advertise that it is an associate.

APPENDIX 1 TO BYE-LAWS

.....Association of Building Societies



Election of a regional member/regional members of the Council of The Building Societies Association - (Month).....(Year).....

NOMINATION FORM

The Secretary

TheAssociation of Building Societies.

We hereby nominate for election as a regional member of the Council of The Building Societies Association -

(Name in full)

(Society/financial mutual).....

(Office held)

(Signed)Director

.....Director

(Society/financial mutual).....

Date

(Signed)Director

.....Director

(Society/financial mutual).....

Date

I am eligible under the Rules of The Building Societies Association for election as a regional member of the Council of that Association and I hereby undertake that, if elected, I will accept office.

Date.....(Signed).....

NOTES: (1) A candidate must be a director, manager, secretary or other senior officer of one of the nominating societies/financial mutuals, both societies/financial mutuals being members of the above-named Regional Association of Building Societies. The candidate must be eligible for election as a regional member of the Council of The Building Societies Association.

(2) No nomination will be valid unless it is received by the Secretary on or before.....

APPENDIX II TO BYE-LAWS

.....Association of Building Societies



Election of a regional member/regional members of the Council of The Building Societies Association.

VOTING PAPER

List of Candidates (in alphabetical order)

Surname	Forename or initials	Society/Financial Mutual	Office held	Vote
1.			
2.			
etc				

-
- NOTES: (1) There is one vacancy/are vacancies to be filled.
- (2) Place a cross in the column headed "Vote" against the name of the candidate/candidates for whom it is desired to vote.
- (3) Each society/financial mutual has one vote.
- (4) Each society/financial mutual shall cast its vote for as many candidates as there are vacancies.
- (5) Insert this voting paper in the envelope marked "Voting Paper". Place that envelope in the addressed envelope.
- (6) Voting papers must reach [the Secretary] [name of the person notified to voting members as undertaking the duties of the Secretary in connection with the election] on or before
.....