



Isle of Man

Ellan Vannin

AT 6 of 1892

**THE INDUSTRIAL AND BUILDING
SOCIETIES ACT 1892**



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**Isle of Man***Ellan Vannin*

THE INDUSTRIAL AND BUILDING SOCIETIES ACT 1892

Received Royal Assent: 28 June 1892
Promulgated: 5 July 1892
Commenced: 5 July 1892

AN ACT for the incorporation, management and winding-up of industrial, provident and building societies.

GENERAL NOTES

1. The maximum fines in this Act are as increased by the *Fines Act 1986* and by the *Criminal Justice (Penalties, Etc.) Act 1993* s 1.
2. References to any Division of the High Court are to be construed in accordance with the *High Court Act 1991* Sch 4.
3. References to hard labour are to be construed in accordance with the *Custody Act 1995* Sch 3 para 1.

Preliminary

1 Short title

This Act may be cited as ‘The Industrial and Building Societies Act 1892’.

2 Interpretation

In this Act, if not inconsistent with the context, the following expressions have the meanings hereby assigned to them: —

“**The Court**” means the Civil Division of the High Court of Justice;¹

“**Court of Summary Jurisdiction**” means a high-bailiff or two justices of the peace:

“**The Commission**” means the Financial Supervision Commission;²

“**The Companies Acts**” mean the Companies Acts, 1865 to 1884:

“**Department**” means the Department of Economic Development;³

“**The Act of 1888**” means the *Industrial and Provident Societies Act 1888*;

“**Registrar**” [Repealed]⁴;

“**Registry Office**” means the office for the registration of companies;⁵

“**Land**” includes hereditaments;

“**Property**” means all real and personal estate (including books and papers);

“**Registered Society**” means a society registered under the Act of 1888, or under this Act;

“**Rules**” mean the rules of a registered society for the time being in force; and

“**Amendment of a Rule**” includes a new rule, and a resolution or rule rescinding a rule;

“**Committee**” means the committee of management, or other directing body of a registered society;

“**Officer**” includes a trustee, treasurer, secretary, member of the committee, manager, or servant, other than a servant appointed by the committee:

“**Meeting**” includes (where the rules so allow) a meeting of delegates appointed by the members of a society;

“**Persons claiming through a member**” include the heirs, executors, administrators, and assigns of a member, and also his nominees where nomination is allowed;

“**public auditor**” means an auditor appointed under section 3 of the *Audit Act 2006* for the purpose of auditing the accounts of any body referred to in section 1 of that Act;⁶

“**A terminating society**” means a society which by its rules is to terminate at a fixed date, or when a result specified in its rules is attained;

“**A permanent society**” means a society which has not by its rules any fixed date or specified result at which it shall terminate.

3 [Spent]

4 [Repealed]⁷

Societies under Act

5 Societies which can be registered

The societies which may be registered under this Act are industrial and provident societies, and building societies, as hereinafter defined.

6 Industrial and provident societies defined

An Industrial and Provident Society is a society for the purpose of carrying on any industries, business or trades specified in or authorised by its rules, whether wholesale or retail, including the buying and selling of land, of which society no member other than a society registered under this Act shall have or claim an interest in the shares thereof exceeding £5,000 or such other sum as may be specified in an order under section 2 of the *Industrial Building Societies Act 1979*. Provided always that no Industrial and Provident Society shall be formed for or carry on the business of banking.⁸

7 Building societies defined

- (1) Subject to the *Financial Services Act 2008*, a building society is a society for the purpose of raising by the subscriptions of the members a stock or fund for —
 - (a) making advances to members out of the funds of the society upon security by way of mortgage of land situate inside or outside the Isle of Man, or
 - (b) making loans to, or depositing money with, building societies established under this Act or established in the United Kingdom under any enactment of Parliament relating to building societies.⁹
- (2) A building society shall, so far as is necessary for the purposes specified in subsection (1), have power to hold land.
- (3) A building society may from time to time raise funds by the issue of shares of one or more denominations either paid up in full, or to be paid by periodical or other subscriptions, and with or without accumulating interest, and may, subject to the terms of issue of such shares, repay such funds when no longer required for the purposes of the society.
- (4) Any land to which a building society may become absolutely entitled by surrender or other extinguishment of the right of redemption, or by purchase in the course of realising any security, shall as soon afterwards as may be conveniently practicable, be sold or converted into money.
- (5) to (9) inclusive [Repealed]¹⁰
- (10) In this section, the word “land” has the meaning assigned to it by section 3 of the *Interpretation Act 1976*.¹¹

8 Registration of building society already registered under Companies Acts

Any society in the nature of an industrial and provident society, or of a building society or loan company registered under the Companies Acts, may apply to be registered under this Act, and, upon complying with the provisions hereof, shall be entitled to be registered hereunder, and shall, upon, being so registered, be

relieved from compliance with any of the provisions of the said Acts, which are not hereby made binding on societies to be hereafter formed under the provisions hereof, and the memorandum of association and articles of association of such society or company shall, so far as the same are not contrary to any express provisions of this Act, be deemed to be the rules thereof, until the same be altered or rescinded; and where any society or company now registered under the Companies Acts, shall be registered under this Act, all rights of action and other rights, and all estates and interest in real and personal property whatsoever, now belonging to or held in trust for any such society or company registered under the said Acts, shall, on the incorporation of the society or company under this Act, vest in the society or company without any conveyance or assignment whatsoever.

A certificate of incorporation under this Act shall not be granted to an existing society or company except upon application to the Department made by authority of a resolution passed by at least three-fourths of the members present and voting at a general meeting of the society or company specially called for the purpose, and the Department may require of the person making the application an affidavit that such authority was duly given.¹²

Registration, etc.

9 Registration of societies

With respect to the registry of societies, the following provisions shall have effect: —

- (1) No society or company shall be registered under this Act which does not consist of seven persons at least:
- (2) For the purpose of registry an application to register the society, signed by seven members and the secretary, and two written or printed copies of the rules shall be sent to the Department:¹³
- (3) No society shall change its name without the sanction of the Department and the Commission or otherwise than is hereinafter provided:¹⁴
- (4) The word “limited” shall be the last word in the name of every society registered under this Act:
- (5) The Department, on being satisfied that a society has complied with the provisions as to registry in force under this Act, shall issue to such society a certificate of incorporation.¹⁵

10 Appeals from decisions of Department

- (1) Any person who is aggrieved by the refusal of the Department to register a society or any rules, or to register or receive any document submitted to it, or who is aggrieved by any other act or decision of the Department under this Act, may appeal to a Court of Summary Jurisdiction within 21

days after the date of the refusal or other act or decision, or within such further time as the Court of Summary Jurisdiction may allow.¹⁶

- (2) On hearing the appeal, the Court of Summary Jurisdiction may confirm the refusal or other act or decision of the Department, or give such directions or make such determination in the matter as the Court of Summary Jurisdiction thinks fit.¹⁷
- (3) If the refusal of registry is overruled on appeal, a certificate of incorporation shall thereupon be given to the society by the Department.¹⁸
- (4) The certificate of incorporation shall be conclusive evidence that the society is duly registered, unless it is proved that the registry of the society has been suspended or cancelled. The certificate may be in one of the forms applicable to the society contained in the third schedule to this Act.
- (5) Notwithstanding any other provision of any enactment or any rule of law, where a person appeals or applies to the Court of Summary Jurisdiction in respect of an act or decision of the Department under this Act, until a decision on the appeal or application is given, the Department, and any person authorised by it under that section for the purpose may continue to exercise its powers under that section as if no such appeal or application had been made, and no person shall be excused from fulfilling his obligations under that section by reason of that appeal or application.¹⁹

11 Cancellation and suspension of registration

With respect to the cancelling or suspension of registry, the following provisions shall have effect: —

- (1) The Department may, by notice in writing, cancel the registry of a society:
 - (a) If it thinks fit, at the request of a society, to be evidenced in such manner as it shall from time to time direct:²⁰
 - (b) On proof to its satisfaction that a certificate of incorporation has been obtained by fraud or mistake, or that a society exists for an illegal purpose, or has wilfully, and after notice from the Department, violated any of the provisions of this Act, or has ceased to exist:²¹
 - (c) If the Court order that the registry be cancelled:²²
- (2) The Department, in any case in which it might, without being requested by the society, cancel the registry of the society, may suspend the same, by notice in writing, for any term not exceeding three months, and may renew such suspension from time to time for a like period:²³

- (3) Not less than two months' previous notice in writing, specifying briefly the ground of any proposed cancelling or suspension of registry, shall be given by the Department to a society before the registry of the same can be cancelled (except at its request or under an order of the Court) or suspended; and notice of every cancelling or suspension shall be published by the Department in two Insular newspapers, at the expense of the society, as soon as practicable after the same takes place:²⁴
- (4) A society may appeal from the cancelling of its registry, or from any suspension of the same, in the manner herein provided for appeals from the Department's refusal to register:²⁵
- (5) A society whose registry has been suspended or cancelled shall, from time to time of the suspension or cancelling (but, if suspended only, whilst such suspension lasts, and, subject also to the right of appeal hereby given), absolutely cease to enjoy as such the privileges of a registered and incorporated society, but without prejudice to any liability actually incurred by such society, which may be enforced against the same as if such suspension or cancelling had not taken place.

12 Cancellation of registration of society formed for illegal purpose

The Court, on the petition of the Attorney-General, shall have power, on its being satisfied that a society has been constituted or exists for an illegal purpose, to order the registration of the society to be cancelled.

13 Limitation of liability of members

The liability of a member of a building society registered under the Companies Acts, and subsequently registered under this Act, in respect of any share upon which no advance has been made, shall be limited to the amount actually agreed to be paid by him under the original rules or regulations of such society; the liability of any member of any new society registered under this Act in respect of any share upon which no advance has been made, shall be limited to the amount actually paid or in arrear on such share; and the liability of any member of any society registered under this Act in respect of any share upon which an advance has been made, shall be limited to the amount payable thereon under any mortgage or other security, or under the rules of the society.

14 Rules

With respect to the rules of registered societies the following provisions shall have effect: —

- (1) The rules of every industrial and provident society sent for registry shall contain provisions in respect of several matters mentioned in the first schedule to this Act; and the rules of every building society sent for registry shall contain provisions in respect of the several matters mentioned in the second schedule to this Act:

- (2) Any society under this Act, registered under the Companies Acts previously to the passing of this Act, may make any amendment of a rule, by the vote of three-fourths of the members present at a special meeting called for the purpose, of which meeting notice, specifying the proposed amendment of a rule, shall be given to the members in the manner provided by the rules of the society, or, in the absence of such rules of the society, or, in the absence of such rules, by letters sent through the post seven days previous to such meeting; and any society hereafter established may alter or rescind any rule, or make an amendment of a rule, in the manner its rules direct:
- (3) No rule and no amendment of a rule made by a society shall be valid until the same have been registered under this Act, for which purpose two copies of such rules or amendment of a rule, signed by three members and the secretary, shall be sent to the Department, who, if it finds that such rules, or amendment of a rule, is in conformity with this Act, shall return one of the copies to the secretary or other officer of the society, with a certificate of registration thereon, and retain and register the other copy. The certificate of registration may be in the form contained in the fourth schedule to this Act:²⁶
- (4) The provision herein contained as to appeals from a refusal of registry, shall apply to rules and amendments of rules:
- (5) A copy of the rules of a registered society shall be delivered by the society to every person on demand, on payment of a sum not exceeding such sum as may be prescribed under section 32:²⁷
- (6) If any person, with intent to mislead or defraud, gives to any other person a copy of any rules, laws, regulations, or other documents, other than the rules for the time being registered under this Act, on the pretence that the same are existing rules of a registered society, or that there are no other rules of such society, or gives to any person a copy of any rules on the pretence that such rules are the rules of a registered society when the society is not registered, the person so offending shall be deemed guilty of a misdemeanour.

15 Inspection, production and evidence of documents kept by Department

- (1) Any person may inspect —
 - (a) a copy of any document kept by the Department; or²⁸
 - (b) if the copy is illegible or unavailable, the document itself,on payment of such fees as may be prescribed under section 32 and any person may require a certificate of registration of any society, or a copy or extract of any other document or any part of any other document, to be certified by the Department, on payment for the certificate, certified copy or extract, of such fees as may be prescribed under section 32.²⁹

- (2) No process for compelling the production of any document kept by the Department shall issue from any court except with the leave of that court, and any such process if issued shall bear thereon a statement that it is issued with the leave of the court.³⁰
- (3) A copy of or extract from any document kept and registered at the office for the registration of companies, certified to be a true copy by the Department (whose official position it shall not be necessary to prove) shall in all legal proceedings be admissible in evidence as of equal validity with the original document.³¹
- (4) In this section, a copy is to be treated as the copy of a document if it is taken from a copy or other reproduction of the original.³²

Duties and Obligations

16 Duties and obligations of societies

With respect to the duties and obligations of registered societies, the following provisions shall have effect: —

- (1) Every society shall —
 - (a) Have a registered office in the Isle of Man, to which all communications and notices may be addressed, and send to the Department notice, in writing, of the situation of such office, and of every change therein;³³
 - (b) Paint or affix, and keep painted or affixed, its name on the outside of every office or place in which the business of the society is carried out, in a conspicuous position, in letters easily legible, and have its name engraven in legible characters on its seal, and have its name mentioned in legible characters in all notices, advertisements, and other official publications of the society; and in all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods, purporting to be signed by or on behalf of such society, and in all bills of parcels invoices, receipts, and letters of credit of the society;
 - (c) The Secretary or other officer of each society shall, once in every year at least, prepare an account of all the receipts and expenditure of the society since the preceding statement, and a general statement of its funds and effects, liabilities and assets, showing the amounts due to the holders of the various classes of shares respectively, to depositors and creditors for loans, if any, and also the balance due or outstanding on their mortgage securities (not including prospective interest), and the amount, if any, invested in the funds or other securities; and every such account and statement shall be submitted for audit either to the public auditor or to two or more persons appointed as the rules of

the society provide, who shall have access to all the books and accounts of the society, and who shall examine the general statement of the receipts and expenditure, funds and effects of the society, and verify the same with the accounts and vouchers relating thereto, and shall either sign the same as found by them to be correct, duly vouched, and in accordance with law, or specially report to the society in what respects they find it incorrect, unvouched, or not in accordance with law; and every member, depositor, and creditor for loans shall be entitled to receive from the society a copy of such account and statement;

- (d) Once in every year before the first of June send to the Department a general statement (to be called the annual return) of the receipts and expenditure, funds and effects of the society as audited, which shall show separately the expenditure in respect of the several objects of the society, and shall be made out to the 31st of December, and shall state whether the audit has been conducted by the public auditor, and if by any persons other than the public auditor shall state the name, address, and calling or profession of each of such persons, and the manner in which, and the authority under which, he is appointed, and together therewith shall send a copy of the auditor's report;³⁴
 - (e) Allow any member or person having an interest in the funds of the society to inspect the books and the names of the members, at all reasonable hours, at the registered office of the society, or at any place where the same are kept; subject to such regulations as to the time and manner of such inspection as may be made from time to time by the general meetings of the society, except that no such member or person, unless he be an officer of the society, or be specially authorised by a resolution thereof, shall have a right to inspect a loan or deposit account of any other member without the written consent of such member;
 - (f) Supply gratuitously to every member or person interested in the funds of the society, on his application, a copy of the last annual return of the society for the time being;
 - (g) Keep a copy of the last balance-sheet for the time being, together with the report of the auditors, always hung up in a conspicuous place at the registered office of the society.
- (2) It shall be an offence under this Act if any registered society —
- (a) Fails to give any notice, send any return or document, or do or allow to be done any act or thing which the society is by this Act required to give, send, do, or allow to be done;
 - (b) Wilfully neglects or refuses to do any act or to furnish any information required for the purposes of this Act by the

Department, or other person authorised under this Act, or does any act or thing forbidden by this Act;³⁵

- (c) Makes a return, or wilfully furnishes information, in any respect false or insufficient.
- (3) Every offence by a society under this Act shall be deemed to have been also committed by every officer of the same bound by the rules thereof to fulfil the duty whereof such offence is a breach, or if there be no such officer, then by every member of the committee of the same, unless such member be proved to have been ignorant of or to have attempted to prevent the commission of such offence; and every act or default under this Act; constituting an offence, if continued, shall constitute a new offence in every week during which the same continues.
- (4) Each return and other document required for the purposes of this Act shall be made in such form, and shall contain such particulars as the Department shall prescribe.³⁶
- (5) All documents by this section required to be sent to the Department shall be deposited with the rules of the societies to which the same respectively relate, and shall be registered or recorded by the Department, with such observations thereon, if any, as the Department shall direct.³⁷

Privileges, etc.

17 Privileges of societies

Registered societies shall be entitled to the following privileges: —

- (1) The registration of a society shall render it a body corporate by the name described in the certificate of incorporation, by which it may sue and be sued, with perpetual succession and a common seal, and with limited liability; and shall vest in the society all property for the time being vested in any person in trust for the society;
- (2) The rules of the society shall bind the society and all members thereof, and all persons claiming through them respectively, to the same extent as if each member had subscribed his name thereto, and there were contained in such rules a covenant on the part of himself, his heirs, executors, and administrators, to conform thereto, subject to the provisions of this Act: Provided that a society registered at the time of the promulgation of this Act under the provisions of the Companies Acts, and thereafter registered under this Act as hereinbefore provided, or the members thereof, may respectively exercise any power given by this Act, and not made to depend on the provisions of its rules notwithstanding any provision contained in the Articles of Association thereof;

- (3) All moneys payable by a member to the society shall be a debt due from such member to the society, and shall be recoverable as such;
- (4) Two or more persons may jointly hold a share or shares in a society, and all shares held jointly by any two or more persons in any society subsisting at the time of the promulgation of this Act, the rules whereof shall not prohibit such joint holding, shall be deemed to be lawfully so held;
- (5) (a) A member of a registered Society, not being under the age of sixteen years, may by writing under his hand delivered at or sent to the registered office of the Society during the lifetime of such member or made in any book kept thereat, nominate any person or persons to or among whom there shall be transferred at his decease such property in the Society as may be his at the time of his decease (whether in shares, loans or deposits, or otherwise), or so much thereof as is specified in such nomination, if the nomination does not comprise the whole. If on the death of the nominator the amount of his property in the Society comprised in the nomination exceeds £5,000, the nomination shall be valid to the extent of the sum of £5,000, but not further or otherwise;

Provided that a person so nominated shall not be an officer or servant of the Society unless such officer or servant is the spouse, civil partner, father, mother, child, brother, sister, nephew or niece of the nominator.³⁸

- (b) A nomination so made may be revoked or varied by a subsequent nomination signed and delivered or sent or made as aforesaid or by any similar document in the nature of a revocation or variation under the hand of the nominator so delivered, sent or made as aforesaid, but shall not be revocable or variable by the will of the nominator or by any codicil thereto;
- (c) The Society shall keep a book wherein the names of all persons so nominated and all revocations or variations (if any) of such nominations shall be recorded, and the property comprised in any such nomination to an amount not exceeding £5,000 shall be payable or transferable to the nominee although the rules of the Society declare the shares not to be transferable;³⁹
- (d) The marriage of a member of a Society shall operate as a revocation of any nomination made by him before such marriage, provided that, in the event of an officer of a Society having transferred any property of a member to a nominee, in ignorance of a marriage contracted subsequent to the date of the nomination, the receipt of the nominee shall be a valid discharge to the Society, and the Society shall be under no liability to any other person claiming such property;
- (da) The formation of a civil partnership by a member of a society revokes any nomination made by the member before the formation of the civil partnership; but if any property of that

member has been transferred by an officer of the society in pursuance of the nomination in ignorance of a civil partnership formed by the nominator after the date of the nomination —

- (i) the receipt of the nominee shall be a valid discharge to the society, and
 - (ii) the society shall be under no liability to any other person claiming the property;⁴⁰
- (e) On receiving satisfactory proof of the death of a nominator, the Committee of the Society shall, subject to the limitation on amount hereinbefore provided, either transfer the property comprised in the nomination in manner directed by the nomination, or pay to every person entitled thereunder the full value of the property given to him, unless the shares comprised in the nomination, if transferred as directed by the nominator, would raise the share capital of any nominee to a sum exceeding the maximum for the time being permitted in the case of the Society, in which case they shall pay him the value of such excess;⁴¹
- (f) Where a nominee who is nominated under the provisions of this section is under sixteen years of age, the Society may pay the sum nominated to either parent, or to a guardian of the nominee or to any other person of full age who will undertake to hold the same on trust for the nominee or to apply the same for his benefit and whom the Society may think a fit and proper person for the purpose, and the receipt of such parent, guardian, or other person shall be a sufficient discharge to the Society for all moneys so paid;⁴²
- (6) Each society whose rules do not forbid such an investment shall have authority to invest its moneys under the general power of investment in section 3 of the *Trustee Act 2001*.⁴³
- (7) A person under the age of eighteen but above the age of sixteen may be a member of a society, unless provision be made in the rules thereof to the contrary, and may, subject to the rules of the society, enjoy all the rights of a member (except as herein provided), and execute all instruments and give all acquittances necessary to be executed or given under the rules, but shall not be a member of the committee, trustee, manager, or treasurer of the society:⁴⁴
- (8) A promissory note or bill of exchange shall be deemed to have been made, accepted, or endorsed by a society, if made, accepted, endorsed in the name, or by or on behalf, or account of the society, by any person acting under the authority of the society:

- (9) Any register or list of members or shares kept by any society shall be prima facie evidence of any of the following particulars entered therein: —
- (a) The names, addresses, and occupations of the members, the number of shares held by them respectively, the numbers of such shares, if they are distinguished by numbers, and the amount paid or agreed to be considered as paid on any such shares:
 - (b) The date at which the name of any person, company, or society was entered in such register or list as a member:
 - (c) The date at which any such person, company, or society ceased to be a member.
- (10) Contracts on behalf of the society may be made, varied, or discharged, as follows: —
- (a) Any contract which if made between private persons would be by law required to be by deed, may be made on behalf of the society in writing under the common seal of the society, signed by two members of the committee, and countersigned by the secretary, and may in the same manner be varied or discharged;
 - (b) Any contract which if made between private persons would be by law required to be in writing, and signed by the persons to be charged therewith, may be made on behalf of the society in writing by any person acting under the express or implied authority of the society, and may in the same manner be varied or discharged;
 - (c) Any contract which if made between private persons would be by law valid though made by parol only, and not reduced into writing, may be made by parol on behalf of the society by any person acting under the express or implied authority of the society, and may in the same manner be varied or discharged;
 - (d) A signature purporting to be made by a person holding any office in the society attached to a writing whereby any contract purports to be made, varied or discharged by or on behalf of the society, shall prima facie be taken to be the signature of a person holding, at the time when the signature was made, the office so stated;

and all contracts which may be, or have been made, varied, or discharged according to the provisions herein contained, shall, so far as concerns the form thereof, be effectual in law and binding on the society and all other parties thereto, their heirs, executors, or administrators, as the case may be.

*Property and Funds***18 Property and funds of societies**

With respect to the property and funds of registered societies, the following provisions shall have effect: —

- (1) A society may (if its rules do not direct otherwise) hold, purchase, or take on lease, in its own name, any land, and may sell, exchange, mortgage, lease, or build upon the same (with power to alter and pull down buildings and again rebuild), and no purchaser, assignee, mortgagee, or tenant shall be bound to inquire as to the authority for any such sale, exchange, mortgage, or lease by the society, and the receipt of the society shall be a discharge for all moneys arising from or in connection with such sale, exchange, mortgage, or lease;
- (2) The rules may provide for the advancing of money by the society to members on the security of real or personal property;
- (3) A society may, if its rules so allow, invest any part of its capital in the shares or on the security of any other society registered under this Act, or of any company registered under the Companies Acts, or incorporated by Act of Tynwald, or incorporated in England or Scotland under the provisions of any Act of the Imperial Parliament: Provided that no such investment be made in the shares of any society or company other than one with limited liability; and a society so investing may make such investment in its registered name, and shall be deemed to be a person within the meaning of the Companies Acts; and any investment made before the passing of this Act, which would have been valid if this Act had been then in force, is hereby made valid and confirmed;
- (3A) Notwithstanding paragraph (3) above, a society may, if its rules so allow, invest any funds of the society which are not immediately required for its purpose in a manner authorised by regulations made under this paragraph by the Treasury; and such regulations may contain provisions authorising the application of funds of a society in any form of investment subject to any limitations so to amount, whether by reference to a fixed sum or by reference to a proportion of the total investments of the society or otherwise;⁴⁵
- (4) Any other body corporate may, if its regulations permit, hold shares by its corporate name in a society;
- (5) The profits of the society may be applied to any lawful purpose;
- (6) If any person obtains possession, by false representation or imposition, of any property of a society, or, having the same in his possession, withholds or misapplies the same, or wilfully applies any part thereof to purposes other than those expressed or directed in the rules of the society and authorised by this Act, he shall, on the complaint of the society, or of any member authorised by the society, or the committee

thereof, or of the Department, be liable, on summary conviction, to a penalty not exceeding £5,000, with costs, and to be ordered to deliver up all such property, or to repay all moneys applied improperly, and in default of such delivery or repayment, or of the payment of such penalty and costs aforesaid, to be imprisoned, with or without hard labour, for any time not exceeding three months; but nothing herein contained shall prevent any such person from being proceeded against by way of indictment, if not previously convicted of the same offence under the provisions of this Act.⁴⁶

Loans

19 Borrowing of money

With respect to the borrowing of money by building societies under this Act, the following provisions shall have effect: —

- (1) Any society under this Act may receive deposits or loans, at interest, within the limits in this section provided, from the members or other persons, or from corporate bodies, joint stock companies, or from any terminating building society, to be applied to the purposes of the society;
- (2) In a permanent society the total amount so received on deposit or loan, and not repaid by the society, shall not at any time exceed two-thirds of the amount for the time being secured to the society by mortgages from its members;
- (3) In a terminating society the total amount so received, and not repaid, may either be a sum not exceeding such two-thirds as aforesaid, or a sum not exceeding twelve months' subscriptions on the shares for the time being in force;
- (4) Any deposits with or loans to a society made before the promulgation of this Act in accordance with its authorised rules, are hereby declared to be valid and binding on the society, but no further deposits or loans shall be received by such society, except within the limits provided by this section;
- (5) Every deposit book, or acknowledgment or security of any kind, given for a deposit or loan by a society, shall have printed or written therein or thereon the whole of the thirteenth and nineteenth sections of this Act.

Accountability of Officers

20 Accountability of officers

With respect to officers of registered societies having receipt or charge of money, the following provisions shall have effect: —

- (1) Every officer of a society under this Act having the receipt or charge of any money belonging to the society shall, before taking upon himself the execution of his office, become bound with one sufficient security at the least, in a bond, according to the form set forth in the fifth schedule to this Act, or such other form as the committee of the society approve, or give the security of a guarantee society, or such other security as the society direct, in such sum as the committee require, conditioned for his rendering a just and true account of all moneys received and paid by him on account of the society, and for payment of all sums of money due from him to the society, at such times as its rules appoint, or as the society or the committee thereof require him so to do;
- (2) Every such officer, his executors, or administrators, shall, upon demand made, or notice in writing given or left at his last or usual place of residence, give in his account as may be required by the committee of the society, to be examined and allowed or disallowed by them, and shall, on the like demand or notice, pay over all the moneys remaining in his hands, and deliver all securities and effects, books, papers, and property of the society in his hands or custody, to such person as the society or the committee appoint; and in case of any neglect or refusal to deliver such account, or to pay over such moneys, or to deliver such securities and effects, books, papers, and property, in manner aforesaid, the society may sue upon the bond or security before-mentioned, or may apply to the court, which may proceed thereupon summarily, and make such order thereon as to the court in its discretion shall seem fit, which order shall be final and conclusive.

Disputes

21 Determination of disputes

With respect to disputes concerning registered societies, the following provisions shall have effect: —

- (1) Where the rules of a society under this Act direct disputes to be referred to arbitration, arbitrators shall be named and elected in the manner such rules provide, or, if there be no such provision, at the first general meeting of the society, none of the said arbitrators being beneficially interested, directly or indirectly, in its funds; of whom a certain number, not less than three, shall be chosen by ballot in each such case of dispute, the number of the said arbitrators and mode of ballot being determined by the rules of the society; the names of such arbitrators shall be duly entered in the minute book of the society, and, in case of the death or refusal or neglect of any of the said arbitrators to act, the society, at a general meeting, shall name and elect an arbitrator to act in the place of the arbitrator dying, or refusing or neglecting to act; and whatever award shall be made by the arbitrators or the major part of them, according to

the true purport and meaning of the rules of the society, shall determine the dispute; and should either of the parties to the dispute refuse or neglect to comply with or conform to such award within a time to be limited therein, the court, upon good and sufficient proof being adduced of such award having been made, and of the refusal of the party to comply therewith, shall enforce compliance with the same upon the petition of any person concerned, such petition to be heard summarily. Where the parties to any dispute arising in a society under this Act agree to refer the dispute to the Department, or where the rules of the society direct disputes to be referred to the Department, the award of the Department shall have the same effect as that of arbitrators;⁴⁷

- (2) The court may hear and determine a dispute in the following cases: —
 - (a) If it shall appear to the court, upon the petition of any person concerned, that application has been made by either party to the dispute to the other party, for the purpose of having the dispute settled by arbitration under the rules of the society, and that such application has not within forty days been complied with, or that the arbitrators have refused or for a period of twenty-one days have neglected to make any award;
 - (b) Where the rules of the society direct disputes to be referred to the court or to justices;
- (3) Every determination by arbitrators or by the court under this Act of a dispute shall be binding and conclusive on all parties, and shall be final to all intents and purposes, and shall not be subject to appeal, and shall not be removed or removable into, or restrained or restrainable by the injunction of any court; provided always, that the arbitrators or the court, as the case may be, may, at the request of either party, state a case for the opinion of the Staff of Government Division of the High Court of Justice on any question of law, and shall have power to grant to either party to the dispute such discovery, as to documents and otherwise, as might now be granted by any court, such discovery to be made on behalf of the society by such officer of the society as the arbitrators or court may determine.

Inspection of Affairs

22 Inspection of affairs by order of Court

With respect to the inspection of the affairs of registered societies, the following provisions shall have effect: —

- (1) Upon the application, by petition of the Commission or of one-fifth of the whole number of members of a society, the court may —
 - (a) Appoint one or more inspectors to examine into the affairs of the society, and to report thereon, and the inspector or inspectors may

require the production of all or any of the books and documents of the society, and may examine on oath its officers, members, agents, and servants, in relation to its business, and may administer such oath;

- (b) Call a special meeting of the society in such manner and at such time and place as the court may direct, and the court may direct what matters shall be discussed and determined on at such meeting, which shall have all the powers of a meeting called according to the rules of the society, and shall in all cases have power to appoint its own chairman, any rule of the society to the contrary notwithstanding;⁴⁸
- (2) The application in the section mentioned shall be supported by such evidence as the court shall require for the purpose of showing that the applicants have good reason for requiring such inspection to be made, or meeting to be called, and that they are not actuated by malicious motives in their application, and such notice thereof shall be given to the society as the court shall direct;
- (3) The court may, if it thinks fit, require the applicants to give security for the costs of the proposed inspection or meeting before appointing any inspection, or calling such meeting;
- (4) All expenses of, and incidental to, any such inspection or meeting, shall be defrayed either by the applicants or out of the funds of the society, as the court shall direct;
- (5) The inspectors shall provide a copy of any report produced under paragraph (1)(a) to the Commission.⁴⁹

Special Resolutions

23 Special resolutions, etc

With respect to special resolutions by registered societies, and to the proceedings which may be taken by virtue thereof, the following provisions shall have effect: —

- (1) A special resolution is one which is passed by a majority of not less than three-fourths of such members of a society for the time being entitled under the rules of vote, as may be present in person or proxy (where the rules allow proxies) at any general meeting of which notice specifying the intention to propose such resolution has been duly given according to the rules, and which resolution is confirmed by the majority of such members for the time being entitled under the rules to vote, as may be present in person or by proxy at a subsequent general meeting of which notice has been given, held not less than fourteen days, nor more than one month, from the day of the meeting at which such resolution was first passed. At any meeting mentioned in this section a declaration by

the chairman that the resolution has been carried, shall be deemed conclusive evidence of the fact;

- (2) A society may, by a special resolution with the approval of the Department and the Commission in writing, change its name, provided that the new name is not identical with that of any society previously registered and still subsisting, or so nearly resembling the same as to be calculated to deceive, unless such subsisting society is in course of being terminated or dissolved, and consents to such registration. Notice of the change of name shall be sent to the Department and registered by it, and it shall give a certificate of the registration of such change of name. Such change of name shall not affect any right of obligation of the society, or of any member thereof, or other person, and any pending legal proceedings may be continued by or against the society, notwithstanding its change of name;⁵⁰
- (3) Any two or more industrial and provident societies, or any two or more building societies, may, by special resolution of both or all the societies concerned, become amalgamated together as one society, with or without any dissolution or division of the funds of the society or any of them, and any society may, by special resolution, transfer its engagements to any other registered society which may undertake to fulfil the engagements of such society;⁵¹
- (4) A society may, by special resolution, determine to convert itself into a company under the Companies Acts, or to amalgamate with or transfer its engagements to any such company;⁵²
- (5) A copy of every special resolution for any of the purposes mentioned in this section, signed by the chairman of the meeting and countersigned by the secretary, shall be sent to the registry office and shall be registered there, and until such copy be registered such special resolution shall not take effect;⁵³
- (6) If a special resolution for converting a society into a company contains the particulars by the Companies Acts required to be contained in the Memorandum of Association of a company, and a copy thereof has been registered at the registry office, a copy of such resolution, certified to be a true copy by the Department, shall have the same effect as a Memorandum of Association duly signed and attested under the said Acts;⁵⁴
- (7) If a society be hereafter registered as, or amalgamates with, or transfers all its engagements to a company, the registry of such society under this Act shall thereupon become void, and the same shall be cancelled by the Department; but the registration of a society as a company shall not affect any right or claim for the time being subsisting against such society, or any penalty for the time being incurred by such society; and for the purpose of enforcing any such right, claim, or penalty, the society

may be sued and proceeded against in the same manner as if it had not become registered as a company; and every such right or claim, or the liability to such penalty, shall have priority as against the property of such company, over all other rights or claims against or liabilities of such company.⁵⁵

Dissolution

24 Dissolution of society

A society under this Act may terminate or be dissolved —

- (1) Upon the happening of any event declared by its rules to be the termination of the society;
- (2) By dissolution in manner prescribed by its rules;
- (3) By dissolution with the consent of three-fourths of the members, holding not less than two-thirds of the number of shares in the society, testified by their signatures to the instrument of dissolution;

The instrument of dissolution shall set forth —

- (a) The liabilities and assets of the society in detail;
 - (b) The number of members, and the amount standing to their credit in the books of the society; or the nature of their interests in the society respectively;
 - (c) The claims of depositors and other creditors, and the provision to be made for their payment;
 - (d) The intended appropriation or division of the funds and property of the society;
 - (e) The names of one or more persons to be appointed trustees for the special purpose, and their remuneration;
 - (f) Alterations in the instrument of dissolution may be made with the like consent, testified in the same manner. The instrument of dissolution and all alterations therein shall be registered in the manner provided for the registration of rules, and shall be binding upon all the members of the society;⁵⁶
- (4) By winding-up (under the provisions of the Companies Acts, in like manner, as nearly as may be, as if the society were a company under such Acts), either voluntarily under the supervision of the court or by the court, if the court shall so order, on the petition of any member authorised by three-fourths of the members present at a general meeting of the society specially called for the purpose to present the same on behalf of the society, or on the petition of the Commission or of any judgment creditor for not less than fifty pounds, but not otherwise;⁵⁷

- (5) Where a society is wound-up the liability of a present or past member of the society to contribute for payment of the debts and liabilities of the society, the expenses of winding-up, and the adjustment of the rights of contributories amongst themselves, shall be qualified as follows –
- (a) No individual, society, or company who or which has ceased to be a member for one year or upwards prior to the commencement of the winding-up, shall be liable to contribute;
 - (b) No individual, society, or company shall be liable to contribute in respect of any debt or liability contracted after he or it ceases to be a member;
 - (c) No individual, society, or company not a member shall be liable to contribute, unless it appears to the court that the contributions of the existing members are insufficient to satisfy the just demands on the society;
 - (d) No contribution shall be required from any individual, society, or company exceeding the amount (if any) unpaid on the shares in respect of which he or it is liable as a past or present member;
 - (e) An individual, society, or company shall be taken to have ceased to be a member, in respect of any withdrawable share withdrawn, from the date of the notice or application for withdrawal.

24A Power to make orders as to the disposal of valueless documents

- (1) Where a society has been dissolved under this Act the Department after consultation with the Financial Supervision Commission and the Chief Registrar may at any time after the expiration of 12 years (or 2 years where subsection (2) applies) from the date of dissolution, order the disposal, by destruction or otherwise, of documents relating to that society which are in the office for the registration of companies, the Public Record Office or any repository referred to in section 1(5) of the *Public Records Act 1999* and which are not of sufficient public value to justify their preservation.⁵⁸
- (2) The Department may make an order under subsection (1) at any time after the expiration of 2 years from such dissolution if it is satisfied that it has in its custody a copy of any document disposed of under that subsection.⁵⁹
- (3) A copy of any document to which subsection (2) above applies shall for the purposes of this Act, be treated as if it were the original document and if the copy is not kept in a legible form, any duty of the Department to allow inspection of, or to furnish a copy of, the document or any part of it is to be treated as a duty to allow inspection of, or to furnish a reproduction of the copy or of the relevant part of it in legible form.⁶⁰

*Penalties, etc.***25 Commencing business before incorporation and failure to make returns, etc**

If any society hereafter formed under this Act, or any persons representing themselves to be a society under this Act, commence business without first obtaining a certificate of incorporation under this Act, or if any society under this Act makes default in forwarding to the Department any returns or information by this Act required, or in inserting in any deposit book or acknowledgment or security for loan the matters required by section sixteen of this Act to be inserted therein, or makes a return wilfully false in any respect, the person or persons by whom business shall have been so commenced, or by whom such default shall have been made, or who shall have made such wilfully false return, shall be guilty of a misdemeanour. If any society under this Act receives loans or deposits in excess of the limits prescribed by this Act, the directors or committee of management of such society receiving such loans or deposits on its behalf, shall be personally liable for the amount so received in excess.⁶¹

26 Penalties against officers

Every society officer or member of a society, or other person guilty of an offence under this Act for which no penalty is expressly provided herein shall be liable to a penalty not exceeding £500.

27 Penalties for falsification

If any person wilfully makes, orders, or allows to be made any entry, erasure, in or omission from any balance-sheet of a registered society, or any contribution or collecting book, or any return or document required to be sent, produced, or delivered for the purposes of this Act, with intent to falsify the same, or to evade any of the provisions of this Act, he shall be guilty of a misdemeanour.

28 Not using name of society

If any member of the society, or any person on its behalf, uses any seal purporting to be a seal of the society, whereon its name is not engraved as aforesaid, or issues or authorises the issue of any notice, advertisement, or other official publication of the society, or signs or authorises to be signed on behalf of the society any bill of exchange, promissory note, endorsement, cheque, order for money or goods, or issues or authorises to be issued any bills of parcels, invoice, receipt, or letters of credit of the society, wherein its name is not mentioned in manner aforesaid, he shall be liable to a penalty of £1,000, and shall further be personally liable to the holder of any such bill of exchange, promissory note, cheque, or order for money or goods for the amount thereof unless the same is duly paid by the society.

29 Recovery of penalties

The penalties imposed or to be imposed (1) by this Act, (2) by any regulations under the same, or (3) by the rules of a registered society, shall be recoverable in a court of summary jurisdiction, and at the suit in cases (1) and (2) of the Department, or of any person aggrieved, and in case (3) of the society.⁶²

30 Description of offences

In any information or complaint under this Act it shall be sufficient to describe the offence in the words of this Act, and no exception, exemption, proviso, excuse or qualification accompanying the description of the offence in this Act need be specified or negatived.

31 Penalty for misdemeanour

Any person convicted of a misdemeanour under this Act shall be liable, at the discretion of the Court in which he may be tried, to be imprisoned for a term not exceeding two years, with or without hard labour, and to a penalty not exceeding £5,000.

*Fees and Regulations***32 Regulations**

- (1) The Department may make regulations concerning any of the following matters —
 - (a) the fees to be paid to the Department for matters to be transacted, or for the inspection of documents under this Act;⁶³
 - (aa) the maximum sum payable under section 14(5);⁶⁴
 - (b) the forms to be used for the purposes of this Act;
 - (c) the conduct and regulation of registration under this Act and any matters incidental thereto.⁶⁵
- (2) Regulations under subsection (1) —
 - (a) shall not be made under paragraph (a) except with the concurrence of the Treasury; and
 - (b) shall not take effect unless they are approved by Tynwald.⁶⁶

Schedule 1

MATTERS TO BE PROVIDED FOR BY THE RULES OF INDUSTRIAL AND PROVIDENT SOCIETIES REGISTERED UNDER THIS ACT

[Section 14]

1. Object, name, and place of office of the society.
2. Terms of admission of the members, including any society or company investing funds in the society under the provisions of subsections 3 or 4 of section 18.
3. Mode of holding meetings and right of voting, and of making, altering, or rescinding rules.
4. The appointment and removal of a committee of management, by whatever name, of managers and other officers, and their respective powers and remuneration.
5. Determination of the amount of interest, not exceeding £5,000, or such other sum as may be specified by an order under section 2 of the Industrial and Building Societies Act 1979, in the shares of the society which any members (other than registered societies) may hold.⁶⁷
6. Determination whether the shares or any number thereof shall be transferable; and, if it be determined that the shares or any number thereof shall be transferable, provision for the form of transfer and registration of the share, and for the consent of the committee thereto; and if it be determined that the shares or any of them shall be withdrawable, provision for paying the members the balance due thereon on withdrawing from the society.
7. Provision for the audit of accounts.
8. Determination whether and how members may withdraw from the society, and provision for the claims of executors, administrators, or trustees of the property of bankrupt members, and for the payment of nominees in the case herein mentioned.
9. Mode of application of profits.
10. Provisions for the custody, use, and device of the seal of the society, which shall in all cases bear the registered name of the society.
11. Determination whether, and by what authority, and in what manner, any part of the capital may be invested.
12. The powers and duties of the board of directors, committee of management, or trustees, and other officers.
13. The fines and forfeitures to be imposed on members of the society.

14. The manner in which the society, whether terminating or permanent, shall be terminated or dissolved.
15. Determination whether the Society may contract loans or receive money on deposit subject to the provisions of this Act from members or others; and, if so, under what conditions, on what security, and to what limits of amount.⁶⁸

Schedule 2

**MATTERS TO BE PROVIDED FOR BY THE RULES OF BUILDING SOCIETIES
REGISTERED UNDER THIS ACT**

[Section 14]

1. Object, name, and the chief office or place of meeting for the business of the society.
2. Terms of admission of the members, the manner in which the stock or funds of the society are to be raised, the terms upon which paid-up shares (if any) are to be issued and repaid, and whether preferential shares are to be issued, and, if so, within what limits, if any; and whether the society intends to avail itself of the borrowing powers contained in this Act, and, if so, within what limits, not exceeding the limits prescribed by this Act.
3. The purposes to which the funds of the society are to be applied, and the manner in which they are to be invested.
4. The terms upon which shares may be withdrawn, forfeited, or surrendered, and upon which mortgages may be redeemed.
5. The manner of altering and rescinding the rules of the society, and of making additional rules.
6. The manner of appointing, remunerating, and removing the board of directors, committee of management, trustees, auditors, and other officers.
7. The manner of calling general and special meetings of the members.
8. Provisions for an annual or more frequent audit of the accounts and inspection by the auditors of the mortgages and other securities belonging to the society.
9. Whether disputes between the society and any of its members or any person claiming by or through any member, or under the rules, shall be settled by reference to the Court, or to arbitration.
10. Provision for the device, custody, and use of the seal of the society, which shall, in all cases, bear the registered name thereof.
11. The powers and duties of the board of directors, committee of management, or trustees, and other officers.
12. The fines and forfeitures to be imposed on members of the society.
13. The manner in which the society, whether terminating or permanent, shall be terminated or dissolved.

Schedule 3**CERTIFICATES OF INCORPORATION**Section 10⁶⁹*No 1 - Society formed under this Act*

The Department certifies that the _____ Industrial and Provident
Society Limited [or the _____ Building Society, Limited,] is incorporated
as an Industrial and Provident Society [or as a Building Society] under the Industrial
and Building Societies Act, 1892.

This _____ day of _____ 189_____
_____, Department

No 2 - Company existing under the Companies Acts

The Department certifies that the _____ Company, Limited,
registered under the Companies Acts, 1865 to 1884, is incorporated as an Industrial and
Provident Society [or as a Building Society] under The Industrial and Building Societies
Act, 1892.

This _____ day of _____ 189_____
_____, Department

Schedule 4**CERTIFICATE OF REGISTRATION OF RULES**Section 14⁷⁰

The Department certifies that the foregoing rules [or addition to, or alterations of the
rules (as the case may be)] of the _____ Society, Limited, are
registered under The Industrial and Building Societies Act, 1892.

This _____ day of _____ 189_____
_____, Department

Schedule 5

FORM OF BOND

Section 20

Know all men by these, that we, A.B., of _____ one of the officers of the _____ Society Limited, established at _____, in the parish of _____, and C.D., of _____ (as surety on behalf of the said A.B.), are jointly and severally held and firmly bound to the said society in the sum of _____ to be paid to the said society, or their certain attorney, for which payment well and truly to be made we jointly and severally bind ourselves, and each of us by himself, our and each of our heirs, executors, and administrators, firmly by these presents.

In witness whereof we have hereunto subscribed our names.

Dated the _____ day of _____ in the year of our Lord,

Whereas the above-bounden A.B. has been duly appointed to the office of _____ of the _____ Society, established as aforesaid, and he, together with the above-bounden C.D as his surety, have entered into the above-written bond, subject to the condition hereinafter contained: Now, therefore, the condition of the above-written bond is such, that if the said A.B do render a just and true account of all moneys received and paid by him on account of the said society, at such times as the rules thereof appoint, and do pay over all the moneys remaining in his hands, and assign and transfer or deliver all property (including books and papers) belonging to the said society in his hands or custody to such person or persons as the said society or the committee thereof may appoint, according to the rules of the said society, together with the proper and legal receipts or vouchers for such payments, then the above-written bond shall be void, otherwise shall remain in force.

Signed and delivered in the presence of [two witnesses.]

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

-
- ¹ Definition of ‘The court’ amended by SD352/09.
- ² Definition of ‘The Commission’ inserted by Building Societies Act 1986 s 5.
- ³ Definition of ‘Department’ inserted by SD155/10 Sch 2.
- ⁴ Definition of ‘Registrar’ repealed by Companies (Transfer of Functions) Act 2000 Schs 1 and 3.
- ⁵ Definition of ‘Registry Office’ substituted by Companies (Transfer of Functions) Act 2000 Sch 1.
- ⁶ Definition of ‘public auditor’ substituted by Audit Act 2006 Sch 1.
- ⁷ S 4 repealed by Financial Services Act 2008 Sch 7 (with savings - see para 5 of Sch 8).
- ⁸ S 6 substituted by Industrial and Building Societies Act 1963 s 2 and amended by Industrial and Building Societies Act 1979 s 4.
- ⁹ Subs (1) amended by Financial Services Act 2008 Sch 6.
- ¹⁰ Subss (5) to (9) inclusive repealed by Financial Services Act 2008 Sch 7 (with savings - see para 5 of Sch 8).
- ¹¹ S 7 substituted by Building Societies Act 1986 s 1.
- ¹² S 8 amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ¹³ Para (2) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ¹⁴ Para (3) amended by Industrial and Building Societies (Amendment) Act 1955 Sch, by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ¹⁵ Para (5) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.

- ¹⁶ Subs (1) amended by SD155/10 Sch 2.
- ¹⁷ Subs (2) amended by SD155/10 Sch 2.
- ¹⁸ Subs (3) amended by SD155/10 Sch 2.
- ¹⁹ S 10 substituted by Companies, etc. (Amendment) Act 2003 s 29 and amended by SD155/10 Sch 2. Subs (5) amended by SD155/10 Sch 2.
- ²⁰ Subpara (a) amended by Interpretation Act 1976 s 16A and by SD155/10 Sch 2.
- ²¹ Subpara (b) amended by Companies (Transfer of Functions) Act 2000 Sch 1, by Interpretation Act 1976 s 16A and by SD155/10 Sch 2.
- ²² Para (1) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ²³ Para (2) amended by Companies (Transfer of Functions) Act 2000 Sch 1, by Interpretation Act 1976 s 16A and by SD155/10 Sch 2.
- ²⁴ Para (3) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ²⁵ Para (4) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ²⁶ Para (3) amended by Companies (Transfer of Functions) Act 2000 Sch 1, by Interpretation Act 1976 s 16A and by SD155/10 Sch 2.
- ²⁷ Para (5) amended by Industrial and Building Societies (Amendment) Act 1955 s 9 and by Financial Services Act 2008 Sch 6.
- ²⁸ Para (a) amended by SD155/10 Sch 2.
- ²⁹ Subs (1) amended by SD155/10 Sch 2.
- ³⁰ Subs (2) amended by SD155/10 Sch 2.
- ³¹ Subs (3) amended by SD155/10 Sch 2.
- ³² S 15 substituted by Companies, etc. (Amendment) Act 2003 s 30 and amended by SD155/10 Sch 2.
- ³³ Para (a) amended by Building Societies Act 1986 s 5, by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ³⁴ Subpara (d) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ³⁵ Subpara (b) amended by Companies (Transfer of Functions) Act 2000 Schs 1 and 3 and by SD155/10 Sch 2.
- ³⁶ Para (4) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ³⁷ Para (5) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ³⁸ Subpara (a) amended by Administration of Estates Act 1987 s 4 and by Civil Partnership Act 2011 Sch 14.
- ³⁹ Subpara (c) amended by Administration of Estates Act 1987 s 4.
- ⁴⁰ Subpara (da) inserted by Civil Partnership Act 2011 Sch 14.
- ⁴¹ Subpara (e) amended by Administration of Estates Act 1987 s 4.
- ⁴² Para 5 substituted by Industrial and Building Societies Act 1963 s 3.
- ⁴³ Para (6) substituted by Trustee Act 2001 Sch 2.

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- ⁴⁴ Para (7) amended by Family Law Reform (Isle of Man) Act 1971 Sch 1.
- ⁴⁵ Para (3A) inserted by Statute Law Revision Act 1983 Sch 1 and amended by Treasury Act 1985 Sch 2.
- ⁴⁶ Para (6) amended by Building Societies Act 1986 s 6, by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁴⁷ Para (1) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁴⁸ Para (1) amended by Building Societies Act 1986 s 5.
- ⁴⁹ Para (5) added by Company Officers (Disqualification) Act 2009 Sch 4.
- ⁵⁰ Para (2) amended as to special resolution by Industrial and Building Societies (Amendment) Act 1955 s 1(2), by Companies (Transfer of Functions) Act 2000 Sch 1, by Interpretation Act 1976 s 16A and by SD155/10 Sch 2.
- ⁵¹ Para (3) amended as to special resolution by Industrial and Building Societies (Amendment) Act 1955 s 5(1).
- ⁵² Para (4) amended as to special resolution by Industrial and Building Societies (Amendment) Act 1955 s 7.
- ⁵³ Para (5) amended as to special resolution by Industrial and Building Societies (Amendment) Act 1955 s 7.
- ⁵⁴ Para (6) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁵⁵ Para (7) amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁵⁶ Para (3) amended as to special resolution by Industrial and Building Societies (Amendment) Act 1955 s 3(2).
- ⁵⁷ Para (4) amended by Building Societies Act 1986 s 5.
- ⁵⁸ Subs (1) amended by SD155/10 Sch 2.
- ⁵⁹ Subs (2) amended by SD155/10 Sch 2.
- ⁶⁰ S 24A inserted by Companies, etc. (Amendment) Act 2003 s 31. Subs (3) amended by SD155/10 Sch 2.
- ⁶¹ S 25 amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁶² S 29 amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁶³ Para (a) amended by SD155/10 Sch 2.
- ⁶⁴ Para (aa) inserted by Financial Services Act 2008 Sch 6.
- ⁶⁵ Subs (1) amended by SD155/10 Sch 2.
- ⁶⁶ S 32 substituted by Companies (Transfer of Functions) Act 2000 Sch 2.
- ⁶⁷ Para 5 substituted by Industrial and Building Societies Act 1979 s 3.
- ⁶⁸ Para 15 added by Industrial and Building Societies Act 1948 s 3.
- ⁶⁹ Sch 3 amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.
- ⁷⁰ Sch 4 amended by Companies (Transfer of Functions) Act 2000 Sch 1 and by SD155/10 Sch 2.