



---

**AN BILLE CUMANN FOIRGNÍOCHTA (LEASÚ), 1998**  
**BUILDING SOCIETIES (AMENDMENT) BILL, 1998**

---

*Mar a tionscnaíodh*  
*As initiated*

---

ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement.
  2. Amendment of section 16 of Building Societies Act, 1989.
-





AN BILLE CUMANN FOIRGNÍOCHTA (LEASÚ), 1998  
BUILDING SOCIETIES (AMENDMENT) BILL, 1998

# BILL

*entitled*

5 AN ACT TO AMEND CERTAIN PROVISIONS CONTAINED  
IN THE BUILDING SOCIETIES ACT, 1989.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) This Act may be cited as the Building Societies (Amendment) Act, 1998. Short title and commencement.

10 (2) This Act shall come into operation one month after the date of its passing or on the 1st day of January, 1999, whichever is the earlier.

15 2.—Section 16 of the Building Societies Act, 1989, is hereby amended by the substitution of the following subsections for subsections (6) and (7): Amendment of section 16 of Building Societies Act, 1989.

“(6) Where two or more persons jointly hold shares in a society, the following provisions shall apply—

20 (a) the persons whose names appear in the records of the society in relation to shares jointly held, shall share equally those shares except in relation to the ownership of such shares where—

(i) a legal agreement concluded by such persons prescribes differently, or

25 (ii) where court orders are in being specifying a different ownership;

30 (b) except where an agreement or a court order such as those specified in paragraph (a) exist, and the provisions thereunder have been properly furnished to a society, any notice or other document required by this Act to be sent to the holders of shares in the society should be sent to each of the joint holders;

35 (c) where under this Act a member of a society may vote at a meeting or under a postal ballot by virtue of being a holder of shares in the society and such person is a joint holder of such shares, the person entitled to exercise the rights conferred by sections 68, 69 and 72 to 74

- shall, notwithstanding anything in those sections, and unless otherwise specified in an agreement such as that specified in paragraph (a), be each of the joint holders;
- (d) in the register required to be kept under section 65 the individual names of each of the joint holders shall be listed; 5
- (e) for the purposes of Parts X and XI, and unless otherwise specified in an agreement such as that specified in paragraph (a), the shares shall be deemed to be held by each of the joint holders of the shares and each of those joint holders shall be regarded as a member of the society for the purposes of those Parts; 10
- (f) each of the joint holders shall have the right to join in making an application under section 45 and any reference in that section to the total membership shall be construed accordingly; 15
- (g) each of the joint holders shall be entitled to receive from the society, on demand, a copy of its annual accounts or summary financial statement;
- (h) the joint holders shall be entitled to choose the order in which they are named in the records of the society. 20
- (7) Where a loan, being a loan made under the repealed enactments secured by the mortgage of freehold or leasehold estate or interest or a housing loan, is made by a society to two or more persons jointly, the following provisions shall apply— 25
- (a) all persons whose names appear in the records of the society in relation to such a loan shall, except where—
- (i) a legal agreement concluded by such persons prescribes differently, or
- (ii) court orders are in being specifying differently, 30
- be deemed to be joint borrowers;
- (b) except where an agreement or a court order such as those specified in paragraph (a) exists, any notice or other document required by this Act to be sent to borrowers shall be sent to each of the joint borrowers; 35
- (c) where under this Act a borrower may vote at a meeting of the society or under a postal ballot and such a person is a joint borrower the person entitled to exercise the rights conferred by sections 68, 69, 72 and 73 shall, unless an agreement or court order such as those specified in paragraph (a) exists, include any joint borrower; 40
- (d) in the register required to be kept under section 65 the entry shall include the names of each of the joint borrowers;
- (e) for the purposes of Part XI, and unless an agreement or court order such as those specified in paragraph (a) exists, the rights of the joint borrowers as borrowing members of the society shall be treated as the rights of each of the joint borrowers; 45

(f) each of the joint borrowers shall be entitled to receive from the society, on demand, a copy of its annual accounts or summary financial statements;

(g) the joint borrowers shall be entitled to choose the order in which they are named in the records of the society.”.

5