

## **Overview of the Proposed Changes to the Ecology Building Society Memorandum**

A special resolution has been proposed in Item 5 in the Notice of Meeting to update the Memorandum of the Society. This note explains the alterations. A special resolution is a resolution that is put forward for consideration by members and will be passed if at least 75% of the members who vote, vote in favour of the resolution.

Every building society is required to have a Memorandum which sets out the activities that the building society can undertake.

The Society's memorandum contains a prohibition on it giving a floating charge. This was in line with the statutory provisions of the Building Societies Act 1986. This statutory provision was removed by Parliament in March 2015 so it can also be removed from the Society's Memorandum.

A reference to an out of date section of the Companies Act 1985 is also being updated.

A copy of the document setting out all of the proposed changes, a copy of the existing Memorandum showing the proposed changes, a copy of the Memorandum including the changes proposed are available on the Society's website at **<http://www.ecology.co.uk/about/corporate>** or may be obtained by a member on request to the Secretary, Ecology Building Society, 7 Belton Road, Silsden, Keighley, BD20 0EE.

It is intended that if the changes to the Memorandum are approved at the AGM they will take effect on the latter of 1 July of 2016 or on the date they are registered by the Financial Conduct Authority (FCA).

March 2016

Ecology Building Society