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Our Ref: MC2026/01243

Dear Navendu Mishra,

Thank you for your email of 2 June 2026 to our Chief Executive, Nikhil Rathi.

We understand that you have concerns about Nationwide Building Society. In particular about the use of a 'Quick Vote' option for voting as part of the societies AGM process.

The Society is registered under the Building Societies Act 1986 (the Act). We are the registering authority under that Act.

Our registering authority role is different to our role as a financial regulator. Although we do not have regulatory or supervisory powers, we can and often do act where there has been a breach of mutuals legislation. The concerns raised here would fall into that remit.

Democratic member control is an important element of the society model. A society is required to operate strictly within its own rules and in accordance with the Act.

Mr Sherwin-Smith has been in touch regarding recent developments. We have explained our role in this matter and have encouraged Nationwide to set out the basis for its decisions. We continue to be available should Mr Sherwin-Smith wish to raise any concerns with us.

We note your request to the Chancellor regarding a potential update to the Building Societies Act.

I hope this is helpful.

Yours sincerely,



Dominic Cashman
Director, Authorisations