
Changes to legislation: Building Societies Act 1986, Paragraph 1 is up to date with all changes known to be in force on or before 28 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 8

POWERS TO PROVIDE SERVICES

PART II

GENERAL RESTRICTIONS ON SERVICES

1 Subject to paragraphs 2, 3, 4 and 5 below, no power conferred on a building society to provide a service of a description specified in Part I of this Schedule of itself confers power—

(a) to perform the activities of—

- (i) taking deposits in circumstances which require authorisation under the Banking Act 1987 (or would require authorisation were the taker not a building society),
- (ii) making advances or loans of any description,
- (iii) acquiring the right to be paid any sum owing to another person arising out of any arrangement under which money is borrowed or goods or services are provided on credit,
- (iv) acquiring land,
- (v) acquiring or holding any asset the power to acquire or hold which is derived from section 19 of this Act by virtue of an order made under, or partly under, that section,
- (vi) acquiring or holding relevant investments, or
- (vii) underwriting risks of any description, or

- ^{F1}[(b) (i) to maintain a place of business in any country or territory for the purpose of providing that service unless the society also conducts the principal business of a building society in that country or territory, save where that service is provided in any of the countries listed in paragraph (ii) below;
- (ii) any member State, Austria, Finland, Iceland, Liechtenstein, Norway, Sweden and Switzerland,]

but nothing in this paragraph prohibits performance of any activity performance of which is within the capacity of a building society by virtue of any power arising otherwise than under this Schedule.

Textual Amendments

F1 Sch. 8 Pt. II para. 1(b) substituted (1. 6. 1992) by [S.I. 1992/509](#), [art.3](#)

Changes to legislation:

Building Societies Act 1986, Paragraph 1 is up to date with all changes known to be in force on or before 28 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 5(11)-(14) inserted by [2007 c. 26 s. 1\(2\)](#)
- s. 5(13)(a) substituted by [S.I. 2013/496 Sch. 8 para. 4\(4\)](#)
- s. 7(6A)-(6C) inserted by [2007 c. 26 s. 1\(1\)\(a\)](#)
- s. 7(8A) inserted by [2007 c. 26 s. 1\(1\)\(c\)](#)
- s. 176ZB excluded by [S.I. 2017/400 reg. 14](#)
- s. 246ZA-246ZC excluded by [S.I. 2017/400 reg. 15](#)
- s. 246ZD excluded by [S.I. 2017/400 reg. 16](#)