

Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Part III is up to date with all changes known to be in force on or before 18 January 2024. 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)

SCHEDULES

SCHEDULE 8

POWERS TO PROVIDE SERVICES

PART III

RESTRICTIONS IN RELATION TO CERTAIN SERVICES

Banking services

- 1
- In relation to the power to provide banking services—
- (a)

arranging the taking of deposits is restricted to the taking of deposits from individuals,
- (b)

..... F1
- (c)

..... F1
- (d)

provision of guarantees, except where it arises for the purpose of or in the course of the provision of money transmission services, is restricted to guarantees of the discharge of liabilities of individuals,
- (e)

arranging the provision of guarantees is restricted, subject to the exception in subparagraph (d) above, to guarantees of the discharge of liabilities of individuals,
- (f)

provision of foreign exchange services, except where it arises for the purpose of or in the course of the provision of money transmission services, is restricted, save in excepted transactions, to their provision to individuals,
- (g)

arranging the provision of foreign exchange services is, subject to the exception in subparagraph (f) above, restricted, save in excepted transactions, to their provision to individuals, and
- (h)

administration of the issue of shares or corresponding membership rights by bodies corporate or of transferable instruments and registration of the transfer or cancellation of such shares, rights or instruments is restricted to administration and registration by a building society which has a qualifying asset holding.

Textual Amendments

F1 Sch. 8 Pt. III para. 1(b)(c) repealed by S.I. 1989/839, art. 3(c)

Investment services

- 2
- In relation to the power to provide investment services—

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- (a) managing investments (except in relation to management of pension schemes) is restricted to managing by a building society which has a qualifying asset holding,
- (b) acquiring and holding relevant investments as a nominee is restricted to acquisition and holding by a building society which has a qualifying asset holding,
- (c) establishment and management of pension schemes is restricted to schemes which do not include provisions requiring the investment of any of the funds within the scheme in shares in or deposits with a building society of which the trustee or manager of the scheme is a subsidiary,
- (d) establishment of personal equity plans is restricted to establishment by a building society which has a qualifying asset holding, and
- (e) establishment of collective investment schemes is restricted to establishment by a building society which has a qualifying asset holding.

Trusteeship

[^{F2}3

In relation to the power to provide the service of trusteeship—

- (a) a building society may not accept trusteeship of a prohibited trust, and
- (b) a building society which becomes aware that a trust of which it is trustee has become a prohibited trust shall retire as trustee of that trust as soon as it is practicable to do so.]

Textual Amendments

F2 Sch. 8 Pt. III para. 3 substituted by S.I. 1989/839, art. 3(d)

Land services

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In relation to the power to provide land services—

- (a) the carrying on of estate agency work is restricted to carrying on by a subsidiary or other associated body of a building society,
- (b) removal and storage of furniture is restricted to removal and storage by a subsidiary or other associated body of a building society which society has a qualifying asset holding,
- (c) management of land is restricted to management by a building society which has a qualifying asset holding,
- (d) management of land is restricted to land which is or is to be used primarily for residential purposes or for purposes incidental to the use of adjoining land under the same management which is or is to be used primarily for residential purposes,
- (e) arranging the management of land is restricted to land which is or is to be used primarily for residential purposes or for purposes incidental to the use of adjoining land under the same management which is or is to be used primarily for residential purposes,
- (f) development of land is restricted to development by a building society which has a qualifying asset holding,
- (g) development of land is restricted to land which is to be used primarily for residential purposes or for purposes incidental to the use of adjoining

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- land developed by the developer which is or is to be used primarily for residential purposes,
- (h) development of land is restricted to land of a local authority in Great Britain or of a development corporation or land which is charged in favour of the developer of the land to secure repayment of the costs of development, and
 - (i) arranging the development of land is restricted to land which is to be used primarily for residential purposes or for purposes incidental to the use of adjoining land developed by the developer which is or is to be used primarily for residential purposes.
- 5 No employee of a building society, a subsidiary or other associated body of which carries on estate agency work, whose duties include—
- (a) making a report on the value of land which is to secure an advance,
 - (b) making an assessment of the adequacy of the security of an advance to be secured on land, or
 - (c) authorising the making of an advance to be secured on land,
- shall perform any service on behalf of that subsidiary or other associated body.

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