
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 8

POWERS TO PROVIDE SERVICES

PART III

RESTRICTIONS IN RELATION TO CERTAIN SERVICES

Estate agency

- 11 The power to provide estate agency services is available only to a subsidiary of the society.
- 12 For the power to provide estate agency services to be available to the subsidiary of a building society, the following conditions must be fulfilled as regards the subsidiary and its business, that is to say—
- (a) the subsidiary must have been formed in one of the following countries or territories, that is to say, the United Kingdom, a relevant British overseas territory or another member State and the principal business of the society must, at the time the society forms or acquires the subsidiary, be conducted in that country or territory ;
 - (b) 40 per cent, or more of its total income in any financial year (wherever arising) must be derived from estate agency work done in countries or territories in which the society, at any time in that year, carried on the business of making advances secured on land ; and
 - (c) its business must not include the lending of money, secured or unsecured, on its own account or the provision of any service which is a financial service for the purposes of this Schedule other than one which is for the time being specified in Part I of this Schedule.
- 13 No employee of a building society a subsidiary of which provides estate agency services shall act as agent for the subsidiary.