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**Changes to legislation:** Building Societies Act 1986, Paragraph 2 is up to date with all changes known to be in force on or before 04 July 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

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# SCHEDULES

## SCHEDULE 8

### POWERS TO PROVIDE SERVICES

#### PART III

##### RESTRICTIONS IN RELATION TO CERTAIN SERVICES

###### *Investment services*

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

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**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](#)