

Changes to legislation: Building Societies Act 1986, Cross Heading: Interpretation is up to date with all changes known to be in force on or before 07 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

SCHEDULES

SCHEDULE 8

POWERS TO PROVIDE SERVICES

PART IV

SUPPLEMENTARY

Interpretation

- 7 This Schedule is to be construed as relating only to the capacity of building societies to provide the services for the time being specified in it and not as making lawful any activity, whether of a building society or a subsidiary or other associated body of a building society, which would not be lawful apart from this Schedule.

Modifications etc. (not altering text)

C1 Sch. 8 Pt. IV para. 7 extended (1. 1. 1993) by [S.I. 1992/3218](#), reg. 82(1), [Sch. 10 Pt. I para.22\(d\)](#)

- 8 In this Schedule—
- “arranging”, in relation to the performance of any activity, includes—
 - (a) arranging its performance on behalf of the person in respect of whom the activity is performed as well as the person who performs the activity, and
 - (b) acting as agent on behalf of either such person;
 - [^{F1}“bailment”, in relation to Scotland, means “hire”;
 - “chattels” means—
 - (i) in relation to England and Wales and Northern Ireland, all personal chattels other than things in action and money, and
 - (ii) in relation to Scotland, all corporeal moveables except money;]
 - “collective investment scheme” has the meaning which it bears in section 75 of the Financial Services Act 1986;
 - “corresponding membership right” has the meaning which it bears in section 18(17) of this Act;
 - “development corporation” means any of the following bodies:
 - (a) in England, a development corporation within the meaning of the New Towns Act 1981;
 - (b) in Wales, the Development Board for Rural Wales established by section 1 of the Development of Rural Wales Act 1976 and the Welsh Development Agency established by section 1 of the Welsh Development Agency Act 1975;

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- (c) in Scotland, a development corporation within the meaning of the New Towns (Scotland) Act 1968;
- (d) in Northern Ireland, the Department of the Environment for Northern Ireland and the Northern Ireland Housing Executive referred to in article 3 of the Housing (Northern Ireland) Order 1981;

“estate agency work” has the same meaning as in the Estate Agents Act 1979;

“land services” means services relating to the acquisition, management, development or disposal of land;

[^{F2}“leasable chattels” means chattels which are, or are to be, subject to bailment to a person in return for periodical payments by that person under an agreement which may but need not contain provision (or be part of a series of agreements containing provision) for the property in those chattels to become vested in that person;]

“local authority in Great Britain” means any of the following authorities:

- (a) in England ^{F3} . . . , a county council, a district council, a London borough council, a parish ^{F3} . . . council, the Common Council of the City of London, and the Council of the Isles of Scilly;
- (aa) ^{F4} [in Wales, a county council, a county borough council and a community council;]
- (b) in Scotland, a local authority within the meaning of section 235 of the Local Government (Scotland) Act 1973;

“managing investments” means activity of the kind specified in paragraph 14 of Part II (activities constituting investment business) of Schedule 1 to the Financial Services Act 1986;

“pension scheme” means—

- (a) a retirement benefits scheme within the meaning of, and which is approved or a candidate for approval by the Commissioners of Inland Revenue for the purposes of, Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 (retirement benefit schemes), or
- (b) a personal pension scheme within the meaning of, and which is approved or a candidate for approval by the Commissioners of Inland Revenue under, Chapter IV (personal pension schemes) of that Part of that Act,

and for the purposes of this definition a scheme is a candidate for approval for the purposes of the first or, as the case may be, under the second of those Chapters if it has been prepared with a view to being so approved and steps are being taken towards obtaining that approval;

“personal equity plan” means a plan for the purposes of section 333 (personal equity plans) of the Income and Corporation Taxes Act 1988;

“the principal business of a building society” means the business of raising funds (whether by the issue of shares or receiving deposits) for the purposes of the society or of making advances secured on land;

[^{F5}“prohibited trust” means a trust which is either—

- (a) a trust under which the majority in number of the beneficiaries who are for the time being ascertained are non-charitable corporate bodies, or

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- (b) a trust of funds in a pension scheme which includes provisions requiring the investment of any of those funds in shares in or deposits with a building society of which the trustee is a subsidiary.]
“relevant investment” means—
 - (a) any share or corresponding membership right in a body corporate, and
 - (b) any other asset, right or interest falling within any paragraph of Part I (investments) of Schedule 1 to the Financial Services Act 1986; and“transferable instrument” means—
 - (a) where the issuer of the instrument is a building society, an instrument which is a transferable bearer instrument or a transferable non-bearer instrument for the purposes of section 7 of this Act, and
 - (b) in any other case, an instrument which would, were the issuer a building society, be such a transferable bearer instrument or transferable non-bearer instrument.

Textual Amendments

- F1** Definitions inserted by [S.I. 1989/839](#), [art. 3\(e\)](#)
- F2** Definition substituted by [S.I. 1989/839](#), [art. 3\(f\)](#)
- F3** Words in Sch. 8 repealed (1.4.1996) by 1994 c. 19, s. 66(6)(8), Sch. 16 para. 79, [Sch. 18](#) (with ss. 54(4)(7), 55(5), [Sch. 17 paras. 22\(1\), 23\(2\)](#)); S.I. 1996/396, art. 4, [Sch. 2](#)
- F4** Para. (aa) in Sch. 8 inserted (1.4.1996) by 1994 c. 19, s. 66(6), [Sch. 16 para. 79](#) (with ss. 54(4)(7), 55(5), [Sch. 17 paras. 22\(1\), 23\(2\)](#)); S.I. 1996/396, art. 4, [Sch. 2](#)
- F5** Definition inserted by [S.I. 1989/839](#), [art. 3\(g\)](#)

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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](#)