



Building Societies Act 1986

1986 CHAPTER 53

[^{F1}PART I]

FUNCTIONS OF THE [^{F1}FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATION AUTHORITY]

[^{F1}1 **Functions of the [^{F2}Financial Conduct Authority and the Prudential Regulation Authority] in relation to building societies.**

(1) [^{F3}The FCA] has the following functions under this Act in relation to building societies—

- ^{F4}(a)
- (b) to administer the system of regulation of building societies provided for by or under this Act; and
- (c) to advise and make recommendations to the Treasury and other government departments on any matter relating to building societies.

[The PRA has the following functions under this Act in relation to building societies—

- ^{F5}(1A) (a) to secure that the principal purpose of building societies remains that of making loans which are secured on residential property and are funded substantially by their members;
- (b) to administer the system of regulation of building societies provided by or under this Act, but only in so far as sections 5, 6, 7 [^{F6}and 9A] confer functions on the PRA; and
- (c) to advise and make recommendations to the Treasury and other government departments on any matter relating to building societies.]

(2) The [^{F7}FCA and the PRA also have] , in relation to such societies, the other functions conferred on [^{F8}them respectively] by or under this Act or any other enactment.]

Changes to legislation: *Building Societies Act 1986, Section 1 is up to date with all changes known to be in force on or before 14 August 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*

Textual Amendments

- F1** Pt. I (s. 1) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) for Pt. I (ss. 1-4) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 132** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F2** Words in s. 1 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 3(5)** (with Sch. 12)
- F3** Words in s. 1(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 3(2)(a)** (with Sch. 12)
- F4** S. 1(1)(a) omitted (1.4.2013) by virtue of [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 3(2)(b)** (with Sch. 12)
- F5** S. 1(1A) inserted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 3(3)** (with Sch. 12)
- F6** Words in s. 1(1A)(b) substituted (26.3.2015) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 9 para. 4(3)(a)**; S.I. 2015/428, art. 2
- F7** Words in s. 1(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 3(4)(a)** (with Sch. 12)
- F8** Word in s. 1(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 8 para. 3(4)(b)** (with Sch. 12)

Changes to legislation:

Building Societies Act 1986, Section 1 is up to date with all changes known to be in force on or before 14 August 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.

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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](#)