



Building Societies Act 1986

1986 CHAPTER 53

PART III

ADVANCES, LOANS AND OTHER ASSETS

Other commercial assets

19 Power for Treasury to add powers to hold other descriptions of class 3 assets.

- (1) The Treasury may, with a view to extending or altering, or extending to other descriptions of building societies, the forms of property which are to constitute class 3 assets in the hands of building societies or building societies of particular descriptions, by order—
 - (a) specify forms of property which a building society is to have power to acquire, hold and dispose of as assets of that class, subject to any specified conditions or restrictions;
 - (b) without prejudice to paragraph (a) above, specify descriptions of bodies corporate shares or other interests or rights in which a building society is to have power to acquire, hold and dispose of as assets of that class, subject to any specified conditions or restrictions;
 - (c) make any amendments of or repeals in this Act which are consequential on the exercise of its powers under paragraph (a) or (b) above;
 - (d) make such incidental, supplemental or transitional provision as it considers necessary or expedient.
- (2) The powers conferred by subsection (1) above may be exercised so as to apply in relation to property situated or bodies incorporated within the United Kingdom or any other member State or other country or territory and so as to be exercisable for purposes other than the purposes of building societies under the powers conferred on them for the time being by or under this Act.
- (3) Any powers conferred on building societies under this section may be conferred on building societies of a specified description or all building societies other than those of a specified description.

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: Building Societies Act 1986, Section 19 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)

- (4) Any power conferred on a building society under this section, if available to it, must, in order to be exercisable, be adopted by the society.
- (5) Where, by virtue of an order under subsection (1)(a) or (b) above, property is held by a building society the property shall constitute class 3 assets for the purposes of the requirements of this Part for the structure of commercial assets and accordingly the aggregate value of the property, as determined in accordance with the order, shall count in accordance with section 20 towards the limits applicable to class 3 assets under that section.
- (6) Subsection (5) above is subject to any provision contained in the order.
- (7) The power to make an order under subsection (1) above is exercisable by statutory instrument but no such order shall be made unless a draft of the order has been laid before and approved by a resolution of each House of Parliament.
- (8) In this section—
 - “property” includes rights of any description; and
 - “specified” means specified in an order under subsection (1) above.

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

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