



# Building Societies Act 1986

## 1986 CHAPTER 53

### [<sup>F1</sup>PART V

#### POWERS TO PROVIDE SERVICES]

#### [<sup>F1</sup>34 Powers to provide financial services or services relating to land.

- (1) A building society may provide services of the descriptions for the time being specified in Part I of Schedule 8 to this Act subject to the restrictions (if any) for the time being specified in Part II or III of that Schedule.
- (2) The appropriate authority may by order vary Schedule 8 by adding to or deleting from it any description of service or any provision or by varying any description of service or any provision for the time being specified or contained in it but not so as to confer any power to provide services other than services that appear to the authority making the order to be financial services or services relating to land or to be services similar to any such services.
- (3) Any power conferred on building societies under subsection (2) above may be conferred on building societies of a specified description or all building societies other than those of a specified description.
- (4) Where a provision of Part III of that Schedule states that a power to provide a specified service is available only to a subsidiary or other associated body of a building society the power to provide that service is to be treated as a power of the society for the purposes of section 18 only.
- (5) Any power to provide a specified service, if available to a building society or any subsidiary or other associated body, must, in order to be exercisable, be adopted by the society.
- (6) Subject to any specified restriction, any power to provide a specified service shall be exercisable in relation to members of the building society or other persons.
- (7) Part IV of Schedule 8 has effect for supplementing Parts I, II and III of that Schedule and the power under subsection (2) above to vary that Schedule includes, without

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**Changes to legislation:** Building Societies Act 1986, Section 34 is up to date with all changes known to be in force on or before 28 September 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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prejudice to the generality of that subsection, power to make such provision as appears to the authority making the order to be appropriate by way of a sanction for contravention of any restriction for the time being contained in Part III.

- (8) The “appropriate authority” for the purpose of exercising the powers conferred by this section is the Treasury as regards any variation of Part I of Schedule 8 with or without other provision and the Commission in any other case.
- (9) The power to make an order under subsection (2) above is exercisable by statutory instrument and—
- (a) in the case of an order varying Part I of Schedule 8 with or without other provision no such order shall be made unless a draft of it has been laid before and approved by a resolution of each House of Parliament, and
  - (b) in the case of any other order, the instrument containing it shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (10) An order under subsection (2) above may make such incidental and transitional provision as appears to the authority making the order to be necessary or expedient.
- (11) In this section—
- “financial services” means any of the following services, that is to say, banking, insurance, investment, trusteeship and executorship;
  - “services relating to land” means any service relating to the acquisition, management, development or disposal of land; and
  - “specified” means specified for the time being in Schedule 8 to this Act.]

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#### Textual Amendments

- F1** Pt. V (ss. 34-35) repealed (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 12(1)(a), 46(2), 47(3), **Sch. 9**; S.I. 1997/2668, art. 2, Sch. Pts. I(b), **II(j)(y)(cc)(iv)**

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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](#)