

SCHEDULES

SCHEDULE 11

MISCELLANEOUS DEREGULATORY PROVISIONS: CONSEQUENTIAL AMENDMENTS

Building Societies Act 1986 (c. 53)

- 7 (1) The Building Societies Act 1986 shall be amended as follows.
- (2) In section 10(5) for “borrower” there shall be substituted “mortgagor”.
- (3) In section 11(7), after “(2)(b)” there shall be inserted “or (2)(ba)(i) or (ii)”.
- (4) In section 13(2), at the end there shall be inserted—
- “(e) where the advance is to be made in connection with a disposition of other land to the borrower, any person having a financial interest in the disposition of the other land and any director, other officer or employee of his or of an associated employer; and
 - (f) where the advance is to be made in connection with a disposition of other land to the borrower, any person receiving a commission for introducing the parties to the transaction involving the disposition and any director, other officer or employee of his.”
- (5) In section 13(3)—
- (a) after “following a disposition of the land” there shall be inserted “or in connection with a disposition of other land to the borrower”, and
 - (b) in paragraph (a), the words “of the land” shall be omitted.
- (6) In section 119(1), there shall be inserted at the appropriate place in alphabetical order —
- ““advance secured on third party land” has the meaning given by section 10(4A);”.