
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 8

TRANSITIONAL PROVISIONS AND SAVINGS

Existing fully secured loans

- 6 (1) Subject to subsection (7) of section 6B of the 1986 Act—
- (a) any advance which immediately before the commencement of that section was or was treated as a class 1 advance shall be treated as a loan falling within paragraph (a) of subsection (4) of that section;
 - (b) any advance which immediately before that commencement was or was treated as a class 2 advance shall be treated as a loan falling within that paragraph if the building society concerned determines that, on the assumption mentioned in sub-paragraph (2) below, it would have been a class 1 advance;
 - (c) any advance not falling within paragraph (b) above which immediately before that commencement was or was treated as a class 2 advance shall be treated as a loan falling within paragraph (b) of that subsection; and
 - (d) any advance which immediately before that commencement neither was nor was treated as a class 1 or a class 2 advance shall be treated as a loan falling within paragraph (c) of that subsection.
- (2) The assumption is that section 11 of the 1986 Act had effect at all material times—
- (a) with the substitution for paragraph (b) of subsection (2) of the following paragraph—
 - “(b) the land is for residential use;”;and
 - (b) with the omission from subsection (3) of the words “by the borrower or a dependant of his of a prescribed description”.

Commencement Information

- II** Sch. 8 para. 6 in force at 1.12.1997 by S.I. 1997/2668, art. 2, Sch. Pt. II (subject as mentioned in art. 2(2)-(5) of that S.I.)

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