

These notes refer to the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007 (c.26) which received Royal Assent on 23rd October 2007

BUILDING SOCIETIES (FUNDING) AND MUTUAL SOCIETIES (TRANSFERS) ACT 2007

EXPLANATORY NOTES

FINANCIAL EFFECTS AND PUBLIC SERVICE MANPOWER

40. It is unlikely that the Act will have any impact on public expenditure or on public service manpower. Section 3, subsection (15) allows the Financial Services Authority to charge fees in relation to the exercise of functions conferred on it under the Act. If additional functions are conferred on the FSA, and it exercises its power to charge fees, this could result in costs for some businesses wishing to take advantage of the new procedures. However, any such fees would be paid directly to the FSA and would not exceed the FSA's costs in the transaction in question.