

1969 No. 1587

BUILDING SOCIETIES
**The Building Societies (Accounts and Annual Return etc.)
 (Amendment) Regulations 1969**

<i>Made</i>	- - -	11th November 1969
<i>Laid before Parliament</i>		19th November 1969
<i>Coming into Operation</i>		21st November 1969

The Chief Registrar of Friendly Societies, with the consent of the Treasury, in exercise of the powers conferred upon him by sections 78(2), 88(3) and 91(2) of the Building Societies Act 1962(a), and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1.—(1) These Regulations may be cited as the Building Societies (Accounts and Annual Return etc.) (Amendment) Regulations 1969, and shall come into operation on 21st November 1969.

(2) The Interpretation Act 1889(b) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2. The Building Societies (Accounts and Annual Return etc.) Regulations 1968(c) as they apply to the Revenue and Appropriation Account and annual return of a building society relating to a financial year ending on or after 31st December 1969 shall be amended as follows:—

(a) After regulation 6, insert the following regulation:—

“6A(1) Where any share or deposit holding is related to a linked life insurance scheme and is required to be included in the entries to be made in item 3 of Schedule No. 2 to the annual return, the number of such holdings and the total amount shall be shown in that item as separate entries.

(2) For the purposes of the preceding paragraph the expression “a linked life insurance scheme” means an arrangement entered into between a building society and an insurance company under which the company invests with the society some or all of the money received by the company in respect of premiums paid on life policies issued by the company pursuant to the arrangement.”

(b) At the end of paragraph (b) of regulation 7, add the following subparagraph:—

“(iv) Schedule No. 10.”

(c) In the forms of Revenue and Appropriation Account set out in Parts I and II of the Schedule, after the item relating to Proposed Interest to Shareholders, insert the following item:—

“Provision for bonus under Contractual Savings Scheme.”

(a) 1962 c. 37.

(c) S.I. 1968/1954 (1968 III, p. 5332).

(b) 1889 c. 63.

- (d) In the form of annual return set out in Part II of the Schedule:—
- (i) before the Revenue and Appropriation Account, insert the words:—
“The society *has/has not an arrangement with an Insurance Company to receive share or deposit holdings related to a linked life insurance scheme (*Delete as appropriate)”;
 - (ii) in item 3 of Schedule No. 2, for the words in brackets which follow the words “exceeding £10,000” substitute the words “(excluding (a) holdings under a contractual savings scheme under section 53 of the Finance Act 1969 and (b) holdings where the aggregate holding of a husband and his wife does not exceed £20,000)”;
 - (iii) in item 5 of Schedule No. 2, for the words “Details of any changes in normal interest rates made during the financial year”, substitute the words:—
“Details of any changes made during the financial year in normal interest rates for shares, deposits and loans, and mortgages.”;
 - (iv) after Schedule No. 9, add the following Schedule:—

“
SCHEDULE No. 10
Contractual Savings Scheme under Section 53 of the Finance Act
1969.

Number of accounts where members were contributing at end of financial year
Number of accounts where contributions stopped during the year:	
(a) because of death
(b) for other reasons
Total
Amount contributed during year	£.....
Amount included in Balance Sheet under heading “Due to Investing Shareholders”	£.....”

S. D. Musson,
Chief Registrar of Friendly Societies.

Dated 11th November 1969.

We consent to these Regulations.

Neil McBride,
E. G. Perry,
Two of the Lords Commissioners of
Her Majesty’s Treasury.

Dated 11th November 1969.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the form of Revenue and Appropriation Account which is required to be laid before the annual general meeting of a building society. They also amend the form of annual return which a building society is required to make to the Chief Registrar of Friendly Societies.

The main amendments require a building society to furnish in its annual return information regarding any linked life insurance scheme or contractual savings scheme operated by it.