
 STATUTORY INSTRUMENTS

1975 No. 1995

BUILDING SOCIETIES**The Building Societies (Authorised Investments) (Amendment) Order 1975**

Made - - - - - 3rd December 1975
Laid before Parliament 10th December 1975
Coming into Operation 31st December 1975

The Chief Registrar of Friendly Societies, with the consent of the Treasury, pursuant to the powers conferred upon him by section 58 of the Building Societies Act 1962(a), and to all other powers enabling him in that behalf, hereby makes the following Order:—

1.—(1) This Order may be cited as the Building Societies (Authorised Investments) (Amendment) Order 1975 and shall come into operation on 31st December 1975.

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

2. The Schedule to the Building Societies (Authorised Investments) Order 1962(c) as amended(d) (which specifies the manner in which a building society may invest funds which are not immediately required for its purposes) shall be amended as follows:—

- (a) in paragraph 1 there shall be added at the end the words “and Certificates of Tax Deposit and Local Authority Bills which are issued in the United Kingdom by a local authority under powers conferred by any Act of Parliament.”;
- (b) in paragraph 2—
 - (i) there shall be omitted subparagraph (f);
 - (ii) there shall be added at the end the following subparagraph—
 - “(i) securities issued in the United Kingdom by the European Coal and Steel Community or the European Investment Bank, being securities registered in the United Kingdom.”.
- (c) in paragraph 10—
 - (i) in the definition of “relevant authority”, for subparagraphs (e) and (f) there shall be substituted—
 - “(e) the Department of Finance of Northern Ireland;
 - (f) a water authority within the meaning of section 2(3) of the Water Act 1973;”(e);
 - (ii) in the definition of “local authority” for subparagraphs (a) to (c) there shall be substituted—
 - “(a) in England and Wales, a county council, the Greater London Council, a district council, a London borough council, a

(a) 1962 c. 37. (b) 1889 c. 63. (c) S.I. 1962/2044 (1962 III, p. 2461).

(d) The amending instruments are S.I. 1964/671; 1966/1338. 1968/657 (1964 II, p. 1268; 1966 III, p. 3667; 1968 I, p. 1488).

(e) 1973 c. 37.

- parish or community council, the Common Council of the City of London, and the Council of the Isles of Scilly;
- (b) in Scotland, a local authority within the meaning of section 235 of the Local Government (Scotland) Act 1973;(a)
- (c) in Northern Ireland, a district council within the meaning of section 1 of the Local Government Act (Northern Ireland) 1972.”(b);
- (iii) in the definition of “marketable fixed-interest securities” the words “or the Belfast Stock Exchange” shall be omitted;
- (iv) the definition of “river or water board” shall be omitted.

K. Brading,
Chief Registrar of Friendly Societies.

Dated: 3rd December 1975.

We consent to this Order.

Donald R. Coleman
M. Cocks
Two of the Lords Commissioners of
Her Majesty's Treasury.

Dated: 3rd December 1975.

EXPLANATORY NOTE
(*This Note is not part of the Order.*)

This Order amends the Schedule to the Building Societies (Authorised Investments) Order 1962 by adding to the classes of security in which building societies may invest funds not immediately required for their purposes. The additions include Certificates of Tax Deposit, Local Authority Bills and securities of the European Coal and Steel Community and of the European Investment Bank. The Order also includes some other minor amendments.

(a) 1973 c. 65.

(b) 1972 c. 9 (N.I.).

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