
STATUTORY INSTRUMENTS

1986 No. 1560 (C. 56)

BUILDING SOCIETIES

The Building Societies Act 1986
(Commencement No. 1) Order 1986

Made - - - - 5th September 1986

The Treasury, in exercise of the powers conferred on them by section 126(3) of the Building Societies Act 1986 and of all other powers enabling them in that behalf, hereby make the following Order:—

Citation

1. This Order may be cited as the Building Societies Act 1986 (Commencement No. 1) Order 1986.

Interpretation

2. In this Order—

“the Act” means the Building Societies Act 1986;

“the 1874 Act” means the Building Societies Act 1874;

“the 1894 Act” means the Building Societies Act 1894;

“the 1960 Act” means the Building Societies Act 1960;

“the 1962 Act” means the Building Societies Act 1962;

“the 1967 Act” means the Building Societies Act (Northern Ireland) 1967.

Coming into operation of provisions

3. Each provision of the Act specified in a Schedule to this Order shall come into operation (or, where extent is there specified for it, shall come into operation to that extent) on the date specified in the heading to that Schedule.

5th September 1986

Tim Sainsbury
Michael Neubert
Two of the Lords Commissioners of Her
Majesty's Treasury

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SCHEDULE 1

Article 3

PROVISIONS OF THE ACT COMING INTO OPERATION ON 25TH SEPTEMBER 1986

<i>PROVISION OF THE ACT</i>	<i>SUBJECT-MATTER OF PROVISION</i>
Section 7, so far as it relates to orders under section 7(9).	Power to raise funds and borrow money and limit on non-retail borrowing.
Section 18, so far as it relates to designation orders under section 18(2)(c).	Power to invest in subsidiaries and other associated bodies.
Sections 38 to 40, so far as they relate to procedure following directions under paragraph 11(5)(c) of Schedule 20 to the Act.	Power to determine building society's powers (section 38); the determination: notification, effect, appeal (section 39); power to make prohibition orders (section 40).
Section 109, so far as it relates to the exemption from stamp duties of any instrument referred to in section 109(e) and required or authorised to be given, issued, signed, made or produced in pursuance of the Act.	Exemption from stamp duty.
Section 112(1), (3) and (4).	Offences: liability of officers and defence of due diligence.
Section 113, so far as it relates to a memorandum or rules agreed upon under paragraph 2 of Schedule 20 to the Act.	Evidence.
Section 115.	Service of notices.
Section 116.	Form of documents and power to prescribe fees.
Section 118.	Qualifying asset holding for certain powers.
Section 119.	Interpretation.
Section 120(4), so far as it relates to any provision of Schedule 20 to the Act specified in this Schedule.	Transitional and saving provisions.
Section 122.	Northern Ireland.
Section 123.	Expenses.
Schedule 20, paragraph 1.	Interpretation.
Schedule 20, paragraph 2.	Adoption of powers and alteration of rules.
Schedule 20, paragraphs 8 to 11.	Unlawful anticipation of powers (paragraph 8); penalty for breach of undertaking (paragraph 9); penalty for false declaration (paragraph 10); powers of central office (paragraph 11).
Schedule 20, paragraph 17.	Qualifying assets.

SCHEDULE 2

Article 3

PROVISIONS OF THE ACT COMING INTO OPERATION ON 1ST JANUARY 1987

<i>PROVISION OF THE ACT</i>	<i>SUBJECT-MATTER OF PROVISION</i>
Part II, except as is specified for section 7 in Schedule 1 to this Order.	Constitution of building societies.
Part III, except so far as— (a) is specified for section 18 in Schedule 1 to this Order, or (b) that section empowers building societies to invest in or support corresponding European bodies.	Advances, loans and other assets.
Part IV. Section 34.	Protection of investors. Powers to provide financial services or services relating to land.
Part VI, except— (a) section 36(5), (6), (8), (9), (11)(b), (c), (e) and (f) and (12), and (b) as is specified for sections 38 to 40 in Schedule 1 above.	Powers of control of the Commission.
Part VII.	Management of building societies.
Part VIII.	Accounts and audit.
Part IX, except sections 83(1) to (5) and 84(8) to (10).	Complaints and disputes.
Section 90, so far as it relates to paragraphs 58 and 59 of Schedule 15 to the Act.	Application of winding up legislation to building societies.
Sections 93 to 96.	Mergers.
Section 103(1), so far as it relates to societies dissolved by virtue of section 93(5) or 94(10).	Cancellation of registration.
Section 103(2) to (9).	Cancellation of registration.
Section 104.	Power to amend, etc. to assimilate to company law.
Section 105.	Limited power to anticipate future statutory instrument powers.
Section 106.	Public file of the society.
Section 107.	Restriction on use of certain names and descriptions.
Section 108.	Power to require building society to change misleading name.

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<i>PROVISION OF THE ACT</i>	<i>SUBJECT-MATTER OF PROVISION</i>
Section 109, except as is specified in Schedule 1 to this Order.	Exemption from stamp duty.
Section 110.	Officers and auditors not to be exempted from liability.
Section 111.	Time limit for commencing proceedings.
Section 112(2).	Offences: liability of officers.
Section 113, except as is specified in Schedule 1 to this Order.	Evidence.
Section 114.	Records.
Section 117.	Financial year of building societies.
Section 120, except—	Amendments, repeals, revocations and transitional and saving provisions.
(a) so far as subsection (2) relates to the repeal of any provision in—	
(i) the 1874 Act,	
(ii) the 1894 Act, or	
(iii) Schedule 5 to the 1960 Act,	
or of sections 28 to 31 (dealing with advances) or Part VII (dealing with dissolution and winding up) of the 1962 Act and the 1967 Act respectively, and	
(b) so far as subsection (4)—	
(i) has come into operation by virtue of section 126(3) of the Act, or	
(ii) is specified in Schedule 1 to this Order.	
Schedule 2, except paragraph 30.	Establishment, incorporation and constitution of building societies.
Schedule 3.	Authorisation: supplementary provisions.
Schedule 4.	Advances: supplementary provisions.
Schedule 5.	The Building Societies Investor Protection Board.
Schedule 6.	Insolvency payments: trusts and joint or client account holdings.
Schedule 7.	Investors: special provisions.
Schedule 8.	Powers to provide services.
Schedule 9.	Directors: requisite particulars of restricted transactions.

<i>PROVISION OF THE ACT</i>	<i>SUBJECT-MATTER OF PROVISION</i>
Schedule 10.	Requisite particulars of income of related businesses.
Schedule 11.	Auditors: appointment, tenure, qualifications.
Schedule 12.	Schemes for investigation of complaints.
Schedule 13.	Schemes for investigation of complaints: recognition, accession, etc.
Schedule 14.	Settlement of disputes.
Schedule 15, paragraphs 58 and 59.	Insolvency of rules and fees.
Schedule 16.	Mergers: supplementary provisions.
Schedule 18.	Amendments of enactments.
Schedule 19, so far as is also specified for section 120(2) in this Schedule.	Repeals and revocations.
Schedule 20, paragraphs 3 to 6.	Adoption of powers and alteration of rules (paragraph 3); default powers (paragraph 4); registration with existing authorities (paragraph 5); authorisation under existing enactments (paragraph 6).
Schedule 20, paragraphs 12 to 16.	Permissible securities for advances (paragraphs 12 and 13); existing business names (paragraph 14); directors in office (paragraph 15); existing financial years (paragraph 16).
Schedule 20, paragraph 18.	Provision of conveyancing services for building societies.

SCHEDULE 3

Article 3

PROVISIONS OF THE ACT COMING INTO OPERATION ON 1ST JULY 1987

<i>PROVISION OF THE ACT</i>	<i>SUBJECT-MATTER OF PROVISION</i>
Section 83(1) to (5).	Schemes for investigation of complaints.
Section 84(8) to (10).	Investigation of complaints: supplementary provisions.

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SCHEDULE 4

Article 3

PROVISIONS OF THE ACT COMING INTO OPERATION ON 1ST JANUARY 1988

<i>PROVISION OF THE ACT</i>	<i>SUBJECT-MATTER OF PROVISION</i>
Section 18, so far as it empowers building societies to invest in or support corresponding European bodies.	Power to invest in subsidiaries and other associated bodies.
Section 36(5), (6), (8), (9), (11)(b), (c), (e) and (f) and (12).	Powers in event of breach of limits on certain assets and liabilities.
Sections 86 to 92, except as is specified for section 90 in Schedule 2 to this Order.	Dissolution and winding up.
Sections 97 to 102.	Transfer of business to commercial company.
Section 103(1), except as is specified in Schedule 2 to this Order.	Cancellation of registration.
Section 120(2), so far as it relates to the repeal of any provision in—	Repeals and revocations.
(i) the 1874 Act,	
(ii) the 1894 Act, or	
(iii) Schedule 5 to the 1960 Act,	
or of Part VII (dealing with dissolution and winding up) of the 1962 Act and the 1967 Act respectively.	
Schedule 2, paragraph 30.	Transfer resolutions.
Schedule 15, except as is specified in Schedule 2 to this Order.	Application of companies winding up legislation to building societies.
Schedule 17.	Transfers of business: supplementary provisions.
Schedule 19, so far as is also specified for section 120(2) in this Schedule.	Repeals and revocations.

EXPLANATORY NOTE

This Order brings into operation, over a period starting on 25th September 1986 and finishing on 1st January 1988, all the provisions of the Building Societies Act 1986 not brought into operation by the Act except—

(a) section 35 (prohibition on linking services);

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(b) section 120(2) and Schedule 19 (repeals and revocations) so far as they would repeal sections 28 to 31 (general provisions for advances on mortgage) of the Building Societies Act 1962 and of the Building Societies Act (Northern Ireland) 1967 respectively; and

(c) section 124 and Schedule 21 (recognition of institutions and practitioners for provision of conveyancing services).

No provisions for the transition to the 1986 Act from previous legislation are contained in this Order, which is made under section 126(3) of the 1986 Act. Such provisions fall to be made in orders under section 121 of the 1986 Act.