
STATUTORY INSTRUMENTS

1989 No. 1701

BUILDING SOCIETIES

**The Building Societies (Liquid Asset)
(Amendment) Regulations 1989**

<i>Made</i>	- - - -	<i>19th September 1989</i>
<i>Laid before Parliament</i>		<i>28th September 1989</i>
<i>Coming into force</i>	- -	<i>1st November 1989</i>

The Building Societies Commission, with the consent of the Treasury, in exercise of the powers conferred upon it by section 21(7) of the Building Societies Act 1986⁽¹⁾, and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Building Societies (Liquid Asset) (Amendment) Regulations 1989 and shall come into force on 1st November 1989.

Amendment of previous Regulations

2. Paragraph 1 of Part II of the Schedule to the Building Societies (Liquid Asset) Regulations 1987⁽²⁾ (which provides that an asset, other than cash, which comes within Part I of the Schedule to the Regulations is a liquid asset only where any obligation of the person whose liability that asset represents to make any payment in respect thereof is expressed in sterling) shall cease to have effect.

In witness whereof the common seal of the Building Societies Commission is hereunto fixed, and is authenticated by me, a person authorised under paragraph 14 of Schedule 1 to the Building Societies Act 1986, on 11th September 1989.

P. H. Gevers
Secretary to the Commission

(1) 1986 c. 53.
(2) S.I.1987/1499.

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We consent to this Order.

19th September 1989

Nigel Lawson
David Lightbown
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations remove the restriction in the Building Societies (Liquid Asset) Regulations 1987 which, except in the case of cash, limited the liquid assets which a building society may hold under section 21 of the Building Societies Act 1986 to enable it to meet its liabilities as they arise to assets representing liabilities expressed in sterling.