

1989 No. 1816

BUILDING SOCIETIES

The Building Societies (Designation of Qualifying Bodies) (Amendment) (No. 2) Order 1989

<i>Made - - - -</i>	<i>4th October 1989</i>
<i>Laid before Parliament</i>	<i>5th October 1989</i>
<i>Coming into force</i>	<i>15th November 1989</i>

The Building Societies Commission, with the consent of the Treasury, in exercise of the powers conferred on it by section 18(2)(c) of the Building Societies Act 1986(a), and of all other powers enabling it in that behalf, hereby makes the following Order:

Title and commencement

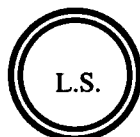
1. This Order may be cited as the Building Societies (Designation of Qualifying Bodies) (Amendment) (No. 2) Order 1989 and shall come into force on 15th November 1989.

Amendment of previous Order

2. The Building Societies (Designation of Qualifying Bodies) Order 1988(b), shall have effect subject to the following:

- (i) in Article 3(1)(a) there shall be inserted the words "the state in which it is registered or incorporated together with (if any) its number of registration or incorporation in that state or," before the words "where that appropriate vehicle";
- (ii) the amendments set out in Schedule 1 to this Order.

In witness whereof the common seal of the Building Societies Commission is hereto fixed, and is authenticated by me, a person authorised under paragraph 14 of Schedule 1 to the Building Societies Act 1986, on 28th September 1989.



P. H. Gevers
Secretary to the Commission

We consent to this Order.

David Lighthown
Stephen Dorrell
Two of the Lords Commissioners
of Her Majesty's Treasury

4th October 1989

(a) 1986 c.53.

(b) S.I. 1988/1196, amended by S.I. 1988 1393 and 1989 215.

AMENDMENTS TO THE BUILDING SOCIETIES (DESIGNATION OF QUALIFYING BODIES) ORDER 1988

1. To Part I of the Schedule (bodies corporate, and descriptions of bodies corporate, designated) there shall be added after the item numbered 6 an item numbered "6A" comprising the following entries in the columns of that Part—

- (a) in column 1 (specified name or description), "S.W.I.F.T. (U.K.) Limited",
- (b) in column 2 (specified registration number or definition), "1249842",
- (c) in column 3 (specified relevant power), "Investment and support or support.",
- (d) in column 4 (specified purposes (if any)), "Facilitating the provision of banking services by the society or any associated body of the society.", and
- (e) in column 5 (specified limits and conditions (if any)), " — ".

2. To Part I of the Schedule (bodies corporate, and descriptions of bodies corporate, designated) there shall be added after the item numbered 6A an item numbered "6B" comprising the following entries in the columns of that Part—

- (a) in column 1 (specified name or description), "Switch Card Services Limited",
- (b) in column 2 (specified registration number or definition), "2182853",
- (c) in column 3 (specified relevant power), "Investment and support or support.",
- (d) in column 4 (specified purposes (if any)), "(1) Facilitating the provision of banking services by the society or any associated body of the society.", and "(2) Enabling or facilitating the operation of facility accounts by the society or any associated body of the society."
- (e) in column 5 (specified limits and conditions (if any)), "The standard asset provision."

3. To Part I of the Schedule (bodies corporate, and descriptions of bodies corporate, designated) there shall be added after the item numbered 6B an item numbered "6C" comprising the following entries in the columns of that Part—

- (a) in column 1 (specified name or description), "Eurocard International S.A.",
- (b) in column 2 (specified registration number or definition), "Registered in Belgium, RCB Number 333262",
- (c) in column 3 (specified relevant power), "Investment and support or support.",
- (d) in column 4 (specified purposes (if any)), "(1) Facilitating the provision of banking services by the society or any associated body of the society.", and "(2) Enabling or facilitating the operation of facility accounts by the society or any associated body of the society."
- (e) in column 5 (specified limits and conditions (if any)), "The standard asset provision."

4. To Part I of the Schedule (bodies corporate, and descriptions of bodies corporate, designated) there shall be added after the item numbered 6C an item numbered "6D" comprising the following entries in the columns of that Part—

- (a) in column 1 (specified name or description), "MasterCard International Incorporated",
- (b) in column 2 (specified registration number or definition), "Registered in the State of Delaware, United States of America",
- (c) in column 3 (specified relevant power), "Investment and support or support.",
- (d) in column 4 (specified purposes (if any)), "(1) Facilitating the provision of banking services by the society or any associated body of the society.", and "(2) Enabling or facilitating the operation of facility accounts by the society or any associated body of the society."
- (e) in column 5 (specified limits and conditions (if any)), "The standard asset provision."

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Building Societies (Designation of Qualifying Bodies) Order 1988, "the 1988 Order", which designates corporate bodies and types of corporate body as suitable for investment or support by building societies under section 18 of the Building Societies Act 1986, by designating S.W.I.F.T. (U.K.) Limited, Switch Card Services Limited, Eurocard International S.A. and MasterCard International Incorporated as such bodies.

All four companies are designated as suitable for investment and support by a building society, or for support in the absence of investment (article 2 and Schedule 1, paragraph 1(c), 2(c), 3(c) and 4(c)). Investment is defined by section 18 of the Act as acquiring and holding shares in and forming, or taking part in forming, bodies corporate. Support is defined by that section as the provision of loans, grants, guarantees, services or property to bodies corporate.

Column 4 specifies the purposes for which (in addition to the purposes permitted by section 18(4)) a society may invest in or support a qualifying body. In regard to Switch Card Services Limited, Eurocard International S.A. and MasterCard International Incorporated, (in respect of all of which one of the purposes may be to facilitate the operation of facility accounts (S.I. 1987/1975)), the power of a building society to invest in or support is limited under column 5 to societies having a qualifying asset holding where the aggregate value of its total commercial assets is not less than £100 million (section 118 of the Building Societies Act 1986).