

1990 No. 351

BUILDING SOCIETIES

**The Building Societies (Designation of Qualifying Bodies)
(Amendment) Order 1990**

Made - - - - - 26th February 1990

Laid before Parliament 27th February 1990

Coming into force 1st April 1990

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) Order 1990 and shall come into force on 1st April 1990.

Amendment of previous Order

2. The Building Societies (Designation of Qualifying Bodies) Order 1988(b) shall have effect subject to the amendments set out in Article 3 below.

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

- (a) in column 1 (specified name or description), "Society for Worldwide Interbank Financial Telecommunication SC (also known as "S.W.I.F.T. SC")",
- (b) in column 2 (specified registration number or definition), "Registered in Belgium, Formule I/B 51367",
- (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)), "-".

(a) 1986 c.53.

(b) S.I. 1988/1196, amended by S.I. 1988/1393, 1989/215, 1989/1816.

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 23rd February 1990.



P. H. Gevers
Secretary to the Commission

We consent to this Order

Stephen Dorrell
David Lightbown
26th February 1990 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Building Societies (Designation of Qualifying Bodies) Order 1988, which designates corporate bodies and types of corporate body as suitable for investment and support or for support by building societies under section 18 of the Building Societies Act 1986.

Article 3 of the Order designates the Society for Worldwide Interbank Financial Telecommunication SC, for the purposes of section 18, as a body corporate suitable for investment and support by a building society, or for support in the absence of investment (article 3 at (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.

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