
STATUTORY INSTRUMENTS

1991 No. 1358

BUILDING SOCIETIES

**The Building Societies (Designation of
Qualifying Bodies) (Amendment) Order 1991**

<i>Made</i>	- - - -	<i>10th June 1991</i>
<i>Laid before Parliament</i>		<i>11th June 1991</i>
<i>Coming into force</i>	- -	<i>2nd July 1991</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⁽¹⁾, 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 1991 and shall come into force on 2nd July 1991.

Amendment of previous Order

2. The Building Societies (Designation of Qualifying Bodies) Order 1990⁽²⁾ shall have effect subject to the amendments set out in the Schedule 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 6th June 1991.

Norman Digance
Secretary to the Commission

(1) 1986 c. 53.
(2) S.I.1990/1434.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

We consent to this Order

10th June 1991

Sydney Chapman
Irvine Patnick
Two of the Lords Commissioners of Her
Majesty's Treasury

SCHEDULE

Article 2

AMENDMENTS TO THE BUILDING SOCIETIES (DESIGNATION OF QUALIFYING BODIES) ORDER 1990

1. In Part II of the Schedule (interpretation), in paragraph 6C(2), for paragraphs (a) and (b) there shall be substituted respectively the following paragraphs—

- “(a) a particular body designated by this Order or any other Order under section 18 of the Act,
- (b) a body corporate of a description designated by this Order or any other Order under section 18 of the Act which is a one tier organisation, or”.

2. In Part II of the Schedule, in paragraph 8(2)(b)—

- (a) in subparagraph (ii)—
 - (i) for the words “within the period of twelve months beginning with the date of association” there shall be substituted the words “at any time up to and including 2nd July 1992 (but not after that date)”, and
 - (ii) for the words “that date” at the end of the subparagraph there shall be substituted the words “the date of association”;
- (b) in subparagraph (iii), after the word “association,” insert “or”;
- (c) subparagraphs (iv), (v) and (vi) shall be deleted; and
- (d) in subparagraph (vii), for “(vii)” there shall be substituted “(iv)”.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Building Societies (Designation of Qualifying Bodies) Order 1990, which makes provision as to the corporate bodies which a building society may invest in or support under section 18 of the Building Societies Act 1986.

The definition of “subordinate organisation” which comes within a prescribed range for the purposes of paragraph 6C(2) of the 1990 Order is modified to include bodies which are designated under that and subsequent Orders.

The limited transitional periods during which the continuation of overdrafts in excess of £10,000 per individual remains an exception to the restrictions on the activities of Girobank plc for the purpose of holding shares in Girobank plc by a building society, is extended to up to and including 2nd July 1992.

Provisions are repealed which relate to the limited transitional periods during which other exceptions to the restrictions on the activities of Girobank plc were in force, such transitional periods having expired.