
STATUTORY INSTRUMENTS

1992 No. 3218

The Banking Coordination (Second
Council Directive) Regulations 1992

PART VIII

AMENDMENTS OF BUILDING SOCIETIES ACT

Powers of control of Commission

Imposition of conditions on current authorisation

70. In subsection (5) of section 42 of the Building Societies Act (imposition of conditions on current authorisation), the word “and” immediately before paragraph (c) shall be omitted and after that paragraph there shall be inserted the words “and

- (d) require any person who, either alone or with any associate or associates, has a qualifying holding in the society so to reduce that holding that it ceases to be such a holding.”