
STATUTORY INSTRUMENTS

1992 No. 509

BUILDING SOCIETIES

The Building Societies (Provision of Services) Order 1992

<i>Made</i>	- - - -	<i>5th March 1992</i>
<i>Laid before Parliament</i>		<i>6th March 1992</i>
<i>Coming into force</i>	- -	<i>1st June 1992</i>

The Building Societies Commission in exercise of the powers conferred on it by section 34(2) and (8) of the Building Societies Act 1986(1) and of all other powers enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Building Societies (Provision of Services) Order 1992 and shall come into force on 1st June 1992.

Interpretation

2. In this Order “the Act” means the Building Societies Act 1986.

Amendment of Schedule 8 to the Act

3. This article amends paragraph 1 of Part II of Schedule 8 (power to provide services)(2) to the Act by substituting for sub-paragraph (b) the following new sub-paragraph—

- “(b) (i) to maintain a place of business in any country or territory for the purpose of providing that service unless the society also conducts the principal business of a building society in that country or territory, save where that service is provided in any of the countries listed in paragraph (ii) below;
- (ii) any member State, Austria, Finland, Iceland, Liechtenstein, Norway, Sweden and Switzerland.”

(1) 1986 c. 53.

(2) Schedule 8 was varied by S.I.1988/1141 and amended by S.I.1989/839.

Status: *This is the original version (as it was originally made). UK
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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

5th March 1992.

Norman Digance
Secretary to the Commission

EXPLANATORY NOTE

(This note is not part of the Order)

1. This Order amends Schedule 8 to the Building Societies Act 1986 as varied by S.I.1988/1141 and amended by S.I.1989/839.

2. This Order removes the restriction that societies are not permitted to provide the services listed in Part 1 of Schedule 8 to the Act in countries or territories outside the United Kingdom unless the society is carrying out the principal business of a building society in that country or territory by providing that, in any member State of the European Community, Austria, Finland, Iceland, Liechtenstein, Norway, Sweden and Switzerland, societies may provide such services without carrying on the principal business of a building society.