

SCHEDULE

Article 2

NEW PART IV OF THE SCHEDULE TO THE BUILDING SOCIETIES (PRESCRIBED CONTRACTS) ORDER 1993

“PART IV

TERMS FOR FORWARD AND FUTURES CONTRACTS

1. A society agrees with a participant (whether by a single agreement or by a series of agreements) that the society will at a specified time or specified times:

- (a) pay to or receive from the participant a sum or sums of money where the amount, if any, to be paid or received is to be determined by reference to the extent to which—
 - (i) specified rates of interest or specified prices differ as between the beginning and the end of a specified period or specified periods or at a specified time or times, or
 - (ii) a specified rate of interest or a specified price falls outside a specified range of interest rates or prices at a specified time or times; and, or
- (b) transfer to or receive from the participant a holding or holdings of securities in return for a sum or sums of money where the amount to be paid is to be determined by reference to the extent to which specified rates of interest or specified prices differ as between the beginning and the end of a specified period or specified periods.

2. A society agrees with a participant (whether by a single agreement or by a series of agreements) that the society will at a specified time or specified times make a payment or payments in one currency in exchange for a payment or payments in another currency where the amounts of currency to be paid and received are determined by reference to a specified price, at a specified time, of currency for delivery at the end of a specified period or periods.

3.—(1) A society agrees with a participant (whether by a single agreement or by a series of agreements) that the society will at a specified time or specified times:

- (a) pay to or receive from the participant a sum or sums of money where the amount, if any, to be paid or received is to be determined by reference to the extent to which—
 - (i) specified rates of interest or specified prices differ as between the beginning and the end of a specified period or specified periods or at a specified time or times, or
 - (ii) a specified rate of interest or a specified price falls outside a specified range of interest rates or prices at a specified time or times; and, or
- (b) transfer to or receive from the participant a holding or holdings of securities in return for a sum or sums of money where the amount to be paid is to be determined by reference to the extent to which specified rates of interest or specified prices differ as between the beginning and the end of a specified period or specified periods.

(2) In this paragraph, “interest” means any interest payable in respect of money but not interest determined by reference to the fluctuations in the value or price of property of any description or in an index or other factor derived from such value or price.

4. In this Part IV, “securities” means securities issued by the government of any of the following: any member State, Canada, Iceland, Japan, Liechtenstein, Norway, Switzerland and the United States of America.”