
STATUTORY INSTRUMENTS

1997 No. 1427 (C. 53)

BUILDING SOCIETIES

The Building Societies Act 1997
(Commencement No. 2) Order 1997

Made - - - -

5th June 1997

The Treasury, in exercise of the powers conferred on them by section 47(3) of the Building Societies Act 1997⁽¹⁾, hereby make the following Order:

Citation and interpretation

1.—(1) This Order may be cited as the Building Societies Act 1997 (Commencement No. 2) Order 1997.

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

Coming into force of provisions

2. The following provisions of the Building Societies Act 1997 shall come into force on 9th June 1997, namely:

- (a) section 11 (restriction on creation of floating charges);
- (b) section 16 and paragraph 13(2) of Schedule 7 (which relate to the imposition or variation of conditions in urgent cases);
- (c) sections 17 and 18, Schedule 4 and, so far as it relates to a direction under section 42B(1) of the 1986 Act, paragraph 14(1) of Schedule 7 (which relate to the power of the Building Societies Commission to direct transfers of engagements or business);
- (d) sections 19 and 20 and paragraph 51 of Schedule 7 (which relate to supplementary directions on revocation of a society’s authorisation);
- (e) sections 23 and 24 (which concern appeals), so far as they relate to conditions imposed or varied under section 42A of the 1986 Act (which applies in urgent cases) or directions under section 42B(1) or 43A of the 1986 Act (directions of the kinds described in paragraphs (c) and (d) above);
- (f) section 31 and paragraph 45(1) of Schedule 7 (which relate to increases in the remuneration of directors on a transfer of business);

(1) 1997 c. 32.
(2) 1986 c. 53.

- (g) section 32 (power to amalgamate the building society and banking protection schemes);
- (h) section 33 (which relates to the liability of an insolvent building society in respect of payments made by the Investor Protection Board);
- (i) section 37 (which relates to access to registers of members);
- (j) section 42 (which relates to the registration of charges by building societies);
- (k) section 43 (amendments of the 1986 Act), so far as it relates to paragraphs 13(2), 14(1) to the extent specified in paragraph (c) above, 45(1) and 51 of Schedule 7 and the provisions of that Schedule listed in paragraph (n) below;
- (l) section 44 (financial provision);
- (m) section 45(1) (amendment of the Bankers' Book Evidence Act 1879(3)); and
- (n) in Schedule 7—
 - (i) paragraphs 5, 6, 7(1), 8, 9 and 17(1) (which relate to the Building Societies Investor Protection Scheme);
 - (ii) paragraphs 12(1) and (3) (which relate to the Building Societies Commission's power to direct a building society to apply for the renewal of its authorisation);
 - (iii) paragraphs 17(5)(c), (6), (7) and (8), 18, 19(1), (2) and (4) and 20 (which relate to obtaining information and documents and to confidentiality);
 - (iv) paragraph 26 (which relates to records of loans etc for directors);
 - (v) paragraph 27(2) and (3) (which relates to records of income of related businesses);
 - (vi) paragraph 28 (which relates to the interpretation of Part VII);
 - (vii) paragraph 29(2) (which relates to systems of business control);
 - (viii) paragraph 33(2) (which relates to summary financial statements);
 - (ix) paragraph 37 (which relates to the settlement of disputes);
 - (x) paragraph 38 (which relates to dissolution);
 - (xi) paragraph 45(4) (which relates to transfers of business);
 - (xii) paragraph 53(1)(b) and (d) (which contains definitions), for the purpose of construing "connected undertaking" in section 43A(3)(c) or 52(5A), (6) or (9) of the 1986 Act;
 - (xiii) paragraph 53(3)(a) (which relates to the interpretation of references to the value of a person's shareholding);
 - (xiv) paragraph 55 (which relates to the Building Societies Commission);
 - (xv) paragraph 56(9) (which relates to changes of principal office);
 - (xvi) paragraph 58 (which relates to the Building Societies Investor Protection Board); and
 - (xvii) paragraph 60(1) (which relates to requisite particulars of income of related businesses).

5th June 1997

Bob Ainsworth
Graham Allen
Two of the Lords Commissioners of Her
Majesty's Treasury

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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force on 9th June 1997 certain of the provisions of the Building Societies Act 1997 which are not already in force. The provisions are listed in article 2 of the Order.

NOTE AS TO EARLIER COMMENCEMENT ORDERS

(This note is not part of the Order)

1. The following provision of the Act has been brought into force by a commencement order made before the date of this Order:

| Provision | Date of Commencement | S.I. No. |
|--|----------------------|---------------------------|
| paragraph 1 of Schedule 8 and related provisions in section 46 | 21.5.1997 | 1997/1307 |

2. Sections 40 and 41 and related provisions in section 46 and Schedules 8 and 9 came into force on 21st March 1997 (the date on which the Act received Royal Assent).