
STATUTORY INSTRUMENTS

1997 No. 2302

BUILDING SOCIETIES

**The Building Societies (Designation of
Prescribed Regulatory Authorities) Order 1997**

Made - - - - *24th September 1997*
Laid before Parliament *29th September 1997*
Coming into force - - *1st November 1997*

The Building Societies Commission, with the consent of the Treasury, in exercise of the powers conferred on it by section 53(9) of the Building Societies Act 1986(1), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Building Societies (Designation of Prescribed Regulatory Authorities) Order 1997 and shall come into force on 1st November 1997.

Interpretation

2. In this Order—

“the Act” means the Building Societies Act 1986, and

“the Authority” means the Occupational Pensions Regulatory Authority established under section 1 of the Pensions Act 1995.

Prescribed regulatory authority

3. The Authority is designated for the purposes of section 53(8) of the Act (which deals with disclosure of information to public and other authorities) as a prescribed regulatory authority.

Prescribed functions

4. The functions of the Authority which are specified as prescribed functions for the purposes of section 53(8) of the Act are its functions under the Pensions Act 1995.

(1) 1986 c. 53; Section 53 was amended by the Banking Act 1987 (c. 22), Schedule 6, paragraph 26(4); the Companies Act 1989 (c. 40), section 80; the Companies (No. 2) (Northern Ireland) Order 1990, S.I.1990/1504 (N.I. 10), article 24; the Banking Co-ordination (Second Council Directive) Regulations 1992, S.I. 1992/3218, regulation 76; the Pensions Act 1995 (c. 26), Schedule 3, paragraph 16; the Financial Institutions (Prudential Supervision) Regulations 1996, S.I. 1996/1669, regulation 7 and Schedule 5, paragraph 4 and the Building Societies Act 1997 (c. 32), Schedule 7 paragraph 19 and was modified by the Companies Act 1989, section 88(3)(b), (5) and (6).

Prescribed circumstances

5.—(1) The circumstances in which information may, by virtue of section 53(8) of the Act, be disclosed to the Authority are circumstances where it is in the opinion of the Commission desirable or expedient that the information should be disclosed with a view to—

- (a) facilitating the discharge by the Commission of any of its functions under the Act, or
- (b) facilitating the discharge by the Authority of any of its functions under the Pensions Act 1995.

(2) The circumstances in which information may, by virtue of section 53(8) of the Act and subject to the consent of the Commission under that subsection, be further disclosed by the Authority are circumstances where it is in the opinion of the Authority desirable or expedient that the information should be further disclosed with a view to enabling or assisting it to discharge any of its functions under the Pensions Act 1995.

Amendment of previous Order

6. Article 5 of the Building Societies (Designation of Prescribed Regulatory Authorities) Order 1988(2) shall be amended by the insertion, after the words “a prescribed regulatory authority” in the two places where they occur, of the words “designated by this Order”.

In witness whereof the common seal of the Building Societies Commission is hereunto affixed, and is authenticated by me, a person authorised under paragraph 14 of Schedule 1 to the Building Societies Act 1986, on

11th September 1997.

G. S. Johnson
Secretary to the Commission

We consent to this Order

24th September 1997

Jim Dowd
Graham Allen
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the Occupational Pensions Regulatory Authority as a prescribed regulatory authority to which confidential information may be disclosed under section 53(8) of the Building Societies Act 1986. It also sets out the functions for which such information may be disclosed and the circumstances in which it may be disclosed and, subject to the consent of the Commission which is required by section 53(8), further disclosed and makes consequential amendments to the Building Societies (Designation of Prescribed Regulatory Authorities) Order 1988.