
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 6

ENACTMENTS RELATING TO MUTUAL SOCIETIES

CHAPTER I

primary legislation

Building Societies Act 1986 (c. 53)

Lending limit for building societies

194.—(1) Section 6(1) of the Building Societies Act 1986 (the lending limit) is amended as follows.

(2) In paragraph (c) of the definition of X in subsection (2), for the words “insurance companies within the meaning of the Insurance Companies Act 1982” substitute “effecting or carrying out contracts of insurance”.

(3) For subsection (12), substitute—

“(12) In this section “long term insurance funds”, in relation to an undertaking effecting or carrying out contracts of insurance, means funds maintained by it—

- (a) in accordance with asset identification rules (within the meaning of section 142(2) of the Financial Services and Markets Act 2000) in respect of its business in effecting or carrying out contracts of long term insurance; or
- (b) where it is incorporated in a country or territory outside the United Kingdom, under the corresponding provisions of the law of that country or territory.”.

(4) After subsection 12, insert—

“(12A) The definition of X in subsection (2) and subsection (12) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.