

SCHEDULE 2

APPLICATION AND MODIFICATION OF CERTAIN ENACTMENTS

Building societies

11. In the Building Societies Act 1986(1)–

- (a) the reference in section 7(2)(c) to bills of exchange, instruments or agreements creating or acknowledging indebtedness and accepted, made, issued or entered into by the society or any such undertaking includes a reference to uncertificated units of an eligible debt security in respect of which the obligations of the society or any such undertaking correspond, in accordance with the current terms of issue of the security, to those of the society or undertaking under such a bill of exchange, instrument or agreement;
- (b) the reference in section 7(3)(b)(ii) to indebtedness created or acknowledged by bills of exchange, instruments or agreements accepted, made, issued or entered into by the society or any such undertaking includes a reference to indebtedness of the society or any such undertaking in respect of uncertificated units of an eligible debt security where the indebtedness corresponds, in accordance with the current terms of issue of the security, to that created or acknowledged by such a bill of exchange, instrument or agreement;
- (c) in section 8–
 - (i) the reference in subsection (2)(b) to a transferable instrument includes a reference to uncertificated units of an eligible debt security the holding of which confers, in accordance with the current terms of issue of the security, a right to receive an amount referable to a deposit with the building society that issued the units;
 - (ii) neither the definition of “transferable instrument” in subsection (9) nor subsection (10) apply in relation to uncertificated units of an eligible debt security of the kind mentioned in subsubparagraph (i).

(1) 1986 c. 53.