

SCHEDULE

Consequential amendments to the 1986 Act

2.—(1) Section 6 (the lending limit) is amended as follows.

(2) In subsection (2), in the definition of “X”, in paragraph (a) omit “in pursuance of regulations under section 73(7)”.

(3) In subsection (14), in the definition of “accounts”—

(a) in paragraph (a) omit “under subsection (1) of section 72”; and

(b) in paragraph (b) omit “under subsection (2) of that section”.

(4) After subsection (15) insert the following—

“(16) In this section, in the case of societies which produce IAS individual accounts or IAS group accounts;

“fixed assets” means—

(a) land and buildings;

(b) plant and machinery;

(c) equipment, fixtures, fittings and vehicles;

(d) payments on account and assets in the course of construction; and

(e) intangible fixed assets.

“liquid assets” means—

(a) cash and cash equivalents;

(b) treasury bills and similar securities;

(c) loans and advances to credit institutions; and

(d) debt securities and other fixed income securities.”.