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STATUTORY INSTRUMENTS

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**2007 No. 860**

**The Building Societies Act 1986 (Substitution  
of Specified Amounts and Modification of  
the Funding Limit Calculation) Order 2007**

**Substitution of specified amounts**

- 2.—(1) The Building Societies Act 1986 is amended as follows.
- (2) In section 61 (directors: supplementary provisions as to elections, etc.)(1)—
- (a) in paragraphs (b) and (c) of subsection (2), for “£100” substitute “£200”;
  - (b) in subsection (3)(a), for “£250” substitute “£500”.
- (3) In section 64(2) (substantial property transactions involving directors and connected persons)(2)—
- (a) in paragraph (a), for “£100,000” substitute “£200,000”;
  - (b) in paragraph (b)—
    - (i) for “£500,000” substitute “£1,000,000”;
    - (ii) for “£1,000” substitute “£2,000”.
- (4) In section 65 (restrictions on loans, etc. to directors and persons connected with them)(3)—
- (a) in subsection (2)(a), for “£5,000” substitute “£10,000”;
  - (b) in subsection (2)(c), for “£100,000” substitute “£200,000”;
  - (c) in subsection (3)(a), for “£10,000” substitute “£20,000”;
  - (d) in subsection (4)(a), for “£5,000” substitute “£10,000”;
  - (e) in subsection (6)(b), for “£20,000” substitute “£40,000”.
- (5) In section 68 (records of loans, etc. for directors falling within section 65)—
- (a) in subsection (7), for “£1,000” substitute “£2,000”;
  - (b) in subsection (8), for “£5,000” substitute “£10,000”.
- (6) In section 69(12) (disclosure and record of income of related businesses), for “£5,000” substitute “£10,000”.
- (7) In paragraph 20A(7) of Schedule 2 (establishment, incorporation and constitution of building societies), for “£25” substitute “£50”.

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(1) Section 61(2) was substituted by section 28(1) of the Building Societies Act 1997.

(2) Section 64(2)(a) was amended by [S.I. 1995/1872](#).

(3) Section 65(2), (3), (4) and (6) were amended by [S.I. 1995/1872](#).