
STATUTORY INSTRUMENTS

2010 No. 1188

The Building Societies (Financial Assistance) Order 2010

Floating charges

7.—(1) Section 9B(1) of the 1986 Act (restriction on creation of floating charges)⁽¹⁾ shall not apply to a relevant building society in relation to any relevant floating charge.

(2) Section 9B(2) shall not apply to any relevant floating charge.

(3) In this article a “relevant floating charge” is a floating charge created by a relevant building society in favour of a qualifying institution in connection with any financial assistance the society receives from that qualifying institution.

⁽¹⁾ Section 9B was inserted by the Building Societies Act 1997, section 11.