
DRAFT STATUTORY INSTRUMENTS

2008 No.

The Building Societies (Financial Assistance) Order 2008

Restriction on creation of 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 the Bank of England in connection with any relevant financial assistance the society receives from the Bank of England.

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