

Status: Point in time view as at 01/02/1991.

Changes to legislation: Building Societies Act 1986, Cross Heading: Housing Act 1985 (c. 68) is up to date with all changes known to be in force on or before 05 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 18 **U.K.**

AMENDMENTS OF ENACTMENTS

PART I **U.K.**

UNITED KINGDOM

Housing Act 1985 (c. 68)

- 18 (1) This paragraph amends the ^{M1}Housing Act 1985 as follows.
- (2) In section 442(5) (consultations by Secretary of State regarding forms of local authority indemnity agreement) for “Chief Registrar of Friendly Societies” in paragraph (a), there shall be substituted “Building Societies Commission”.
- (3) In section 447 (recognised lending institutions) and in section 448 (recognised savings institutions) for “designated building societies” there shall be substituted “building societies”.
- (4) For section 450 (modifications of building society law) there shall be substituted the following section—

“450 Modifications of building society law.

So much of an advance by a building society which is partly financed under section 445 (assistance for first-time buyers) or the corresponding Scottish or Northern Ireland provisions as is so financed shall be treated as not forming part of the advance for the purpose of determining—

- (a) whether the advance, or any further advance made within two years of the date of purchase, is beyond the powers of the society, and
- (b) the classification of the advance, or any such further advance, for the purposes of Part III of the Building Societies Act 1986.”.
- (5) In section 622 (minor definitions) for the definition of “building society” there shall be substituted—

““building society” means a building society within the meaning of the Building Societies Act 1986”.

Marginal Citations

M1 1985 c. 68.

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