

Changes to legislation: There are currently no known outstanding effects for the Deregulation and Contracting Out Act 1994, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 11

MISCELLANEOUS DEREGULATORY PROVISIONS: CONSEQUENTIAL AMENDMENTS

Building Societies Act 1986 (c. 53)

- 7 (1) The Building Societies Act 1986 shall be amended as follows.
- (2) In section 10(5) for “borrower” there shall be substituted “mortgagor”.
- (3) In section 11(7), after “(2)(b)” there shall be inserted “or (2)(ba)(i) or (ii)”.
- (4) In section 13(2), at the end there shall be inserted—
- “*(e)* where the advance is to be made in connection with a disposition of other land to the borrower, any person having a financial interest in the disposition of the other land and any director, other officer or employee of his or of an associated employer; and
- (f)* where the advance is to be made in connection with a disposition of other land to the borrower, any person receiving a commission for introducing the parties to the transaction involving the disposition and any director, other officer or employee of his.”
- (5) In section 13(3)—
- (a) after “following a disposition of the land” there shall be inserted “or in connection with a disposition of other land to the borrower”, and
- ^{F1}(b)
- ^{F2}(6)

Textual Amendments

- F1** Sch. 11 para. 7(5)(b) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), Sch. 1 Pt. 16 Group 2
- F2** Sch. 11 para. 7(6) repealed (1.12.1997) by 1997 c. 32, s. 46(2), Sch. 9; S.I. 1997/2668, art. 2(2)(3)(5), Sch. Pt. II

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