

SCHEDULE 2

Article 8(2)

AMENDMENT OF SECTION 16 OF THE ACT

1. At the end of section 16(5)(b) there shall be inserted the words: “and any facility limits agreed for the time being between the society and that individual”.
2. At the end of section 16(6)(c) there shall be inserted the words: “and any facility limits agreed for the time being between the society and that individual”.
3. At the end of section 16(7) there shall be inserted the words: “, and so is any facility limit which is agreed for the time being between the society and any one of the joint borrowers”.
4. After section 16(16) the following subsection shall be added:
“(17) In this section “facility limit” has the meaning which it has for the purpose of the Building Societies (Limited Credit Facilities) Order 1987.”.