
STATUTORY INSTRUMENTS

1992 No. 3218

**The Banking Coordination (Second
Council Directive) Regulations 1992**

PART VIII

AMENDMENTS OF BUILDING SOCIETIES ACT

Powers of control of Commission

Exercise of powers on information from supervisory authority

74. After section 45 of the Building Societies Act there shall be inserted the following section—

“Exercise of powers on information from supervisory authority.

45A.—(1) This section applies where, in the case of a building society for which an authorisation is in force, the Commission is informed by a supervisory authority in another member State that the society is failing to comply with an obligation imposed by or under any rule of law in force in that State for purposes connected with the implementation of the Second Council Directive.

(2) The Commission shall as soon as practicable send a copy of the information received by it to every other authority which it knows is a connected UK authority.

(3) The Commission shall also—

(a) consider whether to exercise its powers—

(i) under section 42, to impose conditions on the society’s authorisation, or

(ii) under section 43, to revoke the society’s authorisation; and

(b) notify its decision, and any action which it has taken or intends to take, to the supervisory authority and to every other authority which it knows is a connected UK authority.”