

SCHEDULE 8

Amendments of the Building Societies Act 1986

- 3.**—(1) Section 1(1) (functions in relation to building societies) is amended as follows.
- (2) In subsection (1)—
- (a) for “The Financial Services Authority (“the Authority”)” substitute “The FCA”; and
 - (b) omit paragraph (a).
- (3) After subsection (1), insert—
- “(1A) The PRA has the following functions under this Act in relation to building societies—
- (a) to secure that the principal purpose of building societies remains that of making loans which are secured on residential property and are funded substantially by their members;
 - (b) to administer the system of regulation of building societies provided by or under this Act, but only in so far as sections 5, 6, 7, 9A and 9B confer functions on the PRA; and
 - (c) to advise and make recommendations to the Treasury and other government departments on any matter relating to building societies.”.
- (4) In subsection (2)—
- (a) for “Authority also has” substitute “FCA and the PRA also have”; and
 - (b) for “it” substitute “them respectively”.
- (5) In the heading, for “Financial Services Authority” substitute “Financial Conduct Authority and the Prudential Regulation Authority”.

Commencement Information

II Sch. 8 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, Paragraph 3.