STATUTORY INSTRUMENTS

1961 No. 2245

BUILDING SOCIETIES

The Building Societies (Additional Security) (No. 2) Order, 1961

Made - - - -	*22nd November*, 1961
Laid before Parliament	*28th November*, 1961
Coming into Operation	*5th February*, 1962

The Chief Registrar of Friendly Societies, with the consent of the Treasury, pursuant to the powers conferred upon him by section fifteen of the Building Societies Act, 1960(a), and to all other powers him enabling, hereby makes the following Order :—

1. Part I of the Schedule to the Building Societies Act, 1939(b), (which gives a list of the classes of additional security which a building society may take into account in determining the amount of an advance to a member) shall be amended by deleting in paragraph four thereof, as amended by the Fourth Schedule to the Trustee Investments Act, 1961(c), the words " given by the member " and by inserting after the words " narrower-range investments " the words " or wider-range investments ".

2. The Building Societies (Additional Security) Order, 1961(d), in so far as it amends Part I of the Schedule to the Building Societies Act, 1939, by inserting after paragraph eight thereof a new paragraph nine is hereby revoked.

3. This Order may be cited as the Building Societies (Additional Security) (No. 2) Order, 1951, and shall come into operation on the 5th February, 1962.

Dated the 22nd day of November, 1961.

Cecil Crabbe,
Chief Registrar of Friendly Societies.

We consent to this Order.

Dated the 22nd day of November, 1961.

W. Whitelaw,
David Gibson-Watt,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 8 & 9 Eliz. 2. c. 64. (b) 2 & 3 Geo. 6. c. 55. (c) 9 & 10 Eliz. 2. c. 62.
(d) S.I. 1961/1183 (Pt. II, p. 2144).

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order authorises a building society when making an advance to a member on the security of freehold or leasehold property to take into account as additional security for the advance a charge on "wider range investments" within the meaning of the Trustee Investments Act, 1961, that is to say on shares of companies or of building societies or on units of unit trust schemes in which trustees are authorised to invest trust funds.