1965. No. 268 **[C]**

BUILDING SOCIETIES

Additional Security

ORDER, DATED 14TH DECEMBER, 1965, MADE BY THE REGISTRAR OF BUILDING SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 25 OF THE BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1964.

The Registrar, with the consent of the Ministry of Commerce, in exercise of the powers conferred upon him by Section 25 of the Building Societies Act (Northern Ireland) 1964(**a**) hereby makes the following Order:

Citation and Commencement

1. This Order may be cited as the Building Societies (Additional Security) Order (Northern Ireland) 1965 and shall come into operation on 1st January, 1966.

Permitted classes of additional security

2. Part I of the Schedule to the Building Societies Act (Northern Ireland) 1940(**b**) which sets out the classes of additional security that a building society may take into account in determining the amount of an advance to a member shall be amended by substituting therefor the list contained in the Schedule.

Revocation

3. The Building Societies (Additional Security) Order (Northern Ireland) 1964(**c**) is hereby revoked.

Dated this 14th day of December, 1965.

Ernest Simpson,
Registrar of Building Societies.

The Ministry of Commerce hereby consents to this Order.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 14th day of December, 1965.

(L.S.)

W. L. Robinson,
Assistant Secretary.

(**a**) 1964. c. 15 (N.I.).
(**b**) 4 & 5 Geo. 6. c. 8 (N.I.).
(**c**) S.R. & O. (N.I.) 1964, No. 150.

SCHEDULE

1. A charge upon a policy of life assurance.

2. A guarantee given, whether in pursuance of a continuing arrangement or not, by an assurance company to which the Assurance Companies Acts (Northern Ireland) 1909 to 1947 apply.

3.—(1) A guarantee given, whether in pursuance of a continuing arrangement or not, under any of the enactments specified in sub-paragraph (2) (being enactments under which certain local authorities are or were empowered to guarantee the repayment of advances to building societies).

(2) The said enactments are—

(*a*) in relation to Northern Ireland, Section 23(1) of the Housing (Miscellaneous Provisions) and Rent Restriction Law (Amendment) Act (Northern Ireland) 1956;

(*b*) in relation to England and Wales, Section 45 of the Housing (Financial Provisions) Act 1958, Section 5 of the Housing Act 1949, and Section 91(1)(*b*) of the Housing Act 1936;

(*c*) in relation to Scotland, Section 77 of the Housing (Scotland) Act 1950, Section 30 of the Housing (Scotland) Act 1949, and Section 75(1)(*b*) of the Housing (Scotland) Act 1925.

4. A charge upon money deposited with the building society or upon any narrower-range investments or wider-range investments within the meaning of the Trustee Investments Act 1961.

5. A charge given by the member upon the stock, shares or other securities of a public utility undertaking by which the member is or has been employed, being a charge effected in favour of a building society which carries on business wholly or mainly for the purpose of facilitating the acquisition of houses by persons who are or have been employed by that undertaking.

6. A guarantee, not being a guarantee given in pursuance of a continuing arrangement, accepted by the building society with the written consent of the member, and supported by a charge upon money deposited with the society or upon any such investments as are mentioned in paragraph 4.

7. A charge upon money deposited with the building society, being a charge which is given in accordance with arrangements which are approved by the Ministry of Commerce and which provide that the society shall also take, as further security for each advance in respect of which such a charge is given to the society, a guarantee given by an assurance company to which the Assurance Companies Acts (Northern Ireland) 1909 to 1947 apply.

8. A guarantee given in pursuance of a continuing arrangement which conforms to the requirements of Part II, being, except as otherwise provided in that Part, a guarantee supported by deposits of money made in pursuance of such an arrangement.

9.—(1) A guarantee given, whether in pursuance of a continuing arrangement or not, by—

(*a*) a bank authorised under Section 19 of the Building Societies Act (Northern Ireland) 1964 to hold the funds of a building society, or

(*b*) a company, not being such a bank and not being an assurance company to which the Assurance Companies Acts (Northern Ireland) 1909 to 1947 apply, but being a company incorporated in the United Kingdom and having a total issued and paid-up share capital of one million pounds or more, and having, in each of the five years immediately preceding the calendar year in which the guarantee is given, paid a dividend on all the shares issued by it, excluding any shares issued after the dividend was declared and any shares which by their terms of issue did not rank for the dividend for that year, or

(*c*) a public authority (including a nationalised industry or undertaking) which is empowered by or under any Act (whether public or private) of the Parliament of Northern Ireland or of the United Kingdom to guarantee advances made by building societies.

(2) For the purposes of sub-paragraph (1)(*b*) a company formed to take over the business of another company or other companies, or to acquire the securities of or control of another company or other companies, or for either of those purposes and for other purposes, shall be deemed to have paid a dividend as mentioned in that sub-paragraph in any year in which such a dividend has been paid by the other company or all the other companies as the case may be.

10. A guarantee given, otherwise than in pursuance of a continuing arrangement, by a housing society with which the building society has a continuing arrangement in relation to which all or any of the requirements of paragraphs (*c*) to (*e*) of Part II have been dispensed with as a result of a direction given under the proviso to that Part.

11. A guarantee given, whether in pursuance of a continuing arrangement or not, by—

(*a*) a university, or

(*b*) a university college, or

(*c*) a college of a university, including, in the case of a university organised on a collegiate basis, a constituent college or other society recognised by the university or a college incorporated in the university or a school of the university.

EXPLANATORY NOTE

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

This Order amends Part I of the Schedule to the Building Societies Act (Northern Ireland) 1940, (which sets out the classes of additional security that a building society may take into account when making an advance) by adding to those classes a guarantee given by (*a*) a housing society which satisfies the conditions specified in the Order, and (*b*) a university, university college, or college of a university. The Schedule to the Order contains all the existing permitted classes of additional security.

1965. Nos. 269, 270, 271

As these Orders have been classified as local they are not printed at length in this volume. Summaries are given in the List of Statutory Rules and Orders of a Local Character under the heading BIRTHS, DEATHS AND MARRIAGES.