STATUTORY INSTRUMENTS

1961 No. 1823

BUILDING SOCIETIES

The Building Societies (Authorised Investments) (Amendment) Order, 1961

Made - - - -	*25th September*, 1961
Laid before Parliament	*29th September*, 1961
Coming into Operation	*1st October*, 1961

The Chief Registrar of Friendly Societies, with the consent of the Treasury, pursuant to the powers conferred upon him by subsection (1) of section 11 of the Building Societies Act, 1960(a), and to all other powers enabling him in that behalf hereby makes the following Order :—

1.—(1) The Building Societies (Authorised Investments) Order, 1960(b) (hereinafter referred to as "the Order") shall be amended in accordance with the provisions of this article.

(2) In sub-paragraph (*e*) of paragraph two and in paragraphs six and eight of the Schedule to the Order for the references to any local authority there shall be substituted references to any relevant authority.

(3) For paragraph three of the Schedule to the Order there shall be substituted the following paragraph—

"3. In loans to any relevant authority in the United Kingdom which are charged on all or any of the revenues of the authority, or on a fund into which all or any of its revenues are payable, and which are repayable—

(*a*) in not more than six months after the relevant date, or

(*b*) by notice to the authority requiring it to repay the loan, such notice being a notice which will expire in not more than six months from the giving thereof and which may be given at any time after the relevant date."

(4) For paragraph four of the Schedule to the Order there shall be substituted the following paragraph—

"4. In deposits with any relevant authority in the United Kingdom by way of temporary loan—

(*a*) which is made on the giving of—

(i) a receipt for the loan by the Treasurer or other similar officer of the authority, and

(ii) an undertaking by the authority that, if requested to charge the loan on all or any of the revenues of the authority or on a fund into which all or any of its revenues are payable, it will either comply with the request or repay the loan, and

(a) 8 & 9 Eliz. 2. c. 64. (b) S.I. 1960/2091 (1960 I, p. 460).

(*b*) which is repayable by notice to the authority requiring it to repay the loan, such notice being a notice which will expire in not more than seven days from the giving thereof and which may be given at any time—

(i) after the making of the loan or

(ii) after a period not exceeding twelve weeks from the making of the loan."

(5) In paragraph ten of the Schedule to the Order there shall be inserted after the words "In this Schedule" the words—

"" relevant authority" means any of the following authorities—

(*a*) any local authority in the United Kingdom;

(*b*) any authority all the members of which are appointed or elected by one or more local authorities in the United Kingdom;

(*c*) any authority the majority of the members of which are appointed or elected by one or more local authorities in the United Kingdom, being an authority which by virtue of any enactment has power to issue a precept to a local authority in England and Wales, or a requisition to a local authority in Scotland, or to the expenses of which, by virtue of any enactment, a local authority in the United Kingdom is or can be required to contribute;

(*d*) the Receiver for the Metropolitan Police District or a combined police authority (within the meaning of the Police Act, 1946(a));

(*e*) the Belfast City and District Water Commissioners."

(6) In the meaning assigned to the expression "Local Authority" by paragraph ten of the Schedule to the Order there shall be inserted after the words "metropolitan or other borough" the words "(including a borough which has been included in a rural district)".

2. The Interpretation Act, 1889(**b**), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

3. This Order may be cited as the Building Societies (Authorised Investments) (Amendment) Order, 1961, and shall come into operation on the first day of October, 1961.

Dated the 25th day of September, 1961.

Cecil Crabbe,
Chief Registrar of Friendly Societies.

We consent to this Order.

Dated the 25th day of September, 1961.

Michael Hughes-Young,
David Gibson-Watt,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 9 & 10 Geo. 6. c. 46. (b) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

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

This Order amends the Building Societies (Authorised Investments) Order, 1960 (S.I. 1960/2091), which prescribed the manner in which building societies may invest their funds not immediately required for their purposes, primarily so as to permit such societies to invest their funds on loan or deposit with certain authorities having a character similar to local authorities, and secondarily in some minor respects.