STATUTORY INSTRUMENTS

1966 No. 1338

BUILDING SOCIETIES

The Building Societies (Authorised Investments) (Amendment) Order 1966

Made - - -	25*th October* 1966
Laid before Parliament	31*st October* 1966
Coming into Operation	1*st November* 1966

The Chief Registrar of Friendly Societies, with the consent of the Treasury, in exercise of the powers conferred upon him by section 58 of the Building Societies Act 1962(a) and of all other powers enabling him in that behalf, hereby makes the following Order:—

1.—(1) This Order may be cited as the Building Societies (Authorised Investments) (Amendment) Order 1966, and shall come into operation on 1st November 1966.

(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.

2. The Building Societies (Authorised Investments) Order 1962(c), as amended (d) (which prescribes the manner in which a building society may invest funds which are not immediately required for its purposes) shall be amended by—

(*a*) in paragraph 2 of the Schedule, after sub-paragraph (*g*) the insertion of the following sub-paragraph:— "(*h*) Loan Stock of the Bank of Ireland."

(*b*) in paragraph 4(*b*) (ii) of the Schedule, for the words "not exceeding twelve weeks from the making of the loan" the substitution of the words "which does not exceed three months from the relevant date"

(*c*) in paragraphs 5 and 7 of the Schedule, for the letter "(*g*)" the substitution of the letter "(*h*)"

(*d*) after paragraph 6 of the Schedule, the insertion of the following paragraph:—

"6A. 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) 1962 c. 37. (b) 1889 c. 63. (c) S.I. 1962/2044 (1962 III, p. 2461).
(d) The amending instrument is S.I. 1964/671 (1964 II, p. 1268).

(*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 after a period which exceeds three months but does not exceed one year from the relevant date."

Dated 25th October 1966.

S. D. Musson,

Chief Registrar of Friendly Societies.

We consent to this Order.

W. Howie,
Joseph Harper,

Dated 25th October 1966.

Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order extends the classes of investments in which building societies may invest funds not immediately required for their purposes so as to include loan stock of the Bank of Ireland and deposits by way of temporary loan to local authorities repayable on seven days' notice after a period of not more than one year from the making of the loan.