1976 No. 38

BUILDING SOCIETIES

Building Societies (Authorised Investments) (Amendment) Order (Northern Ireland) 1976

Made . . . . . *9th February* 1976

Coming into operation . . . *22nd March* 1976

The Registrar, with the consent of the Department(a) of Commerce, in exercise of the powers conferred upon him by section 58(1) of the Building Societies Act (Northern Ireland) 1967(b) and of all other powers enabling him in that behalf, hereby makes the following order:

Citation and commencement

1. This Order may be cited as the Building Societies (Authorised Investments) (Amendment) Order (Northern Ireland) 1976 and shall come into operation on 22nd March 1976.

Amendment

2. The Schedule to the Building Societies (Authorised Investments) Order (Northern Ireland) 1968(c) (which specifies the manner in which a building society may invest funds which are not immediately required for its purposes) shall be amended as follows:

(*a*) in paragraph 1 for "and Treasury Bills." there shall be substituted ",Treasury Bills, Certificates of Tax Deposit and Local Authority Bills which are issued in the United Kingdom by a local authority under powers conferred by any Act of Parliament, Measure or Order in Council.";

(*b*) in paragraph 2—

(i) there shall be omitted sub-paragraph (*f*);

(ii) there shall be added at the end the following sub-paragraph—

"(*h*) securities issued in the United Kingdom by the European Coal and Steel Community or the European Investment Bank, being securities registered in the United Kingdom.";

(*c*) in paragraph 11—

(i) in the definition of "relevant authority", for sub-paragraphs (*e*) and (*f*) there shall be substituted—

"(*e*) the Department of Finance for Northern Ireland;

(*f*) a water authority within the meaning of section 2(3) of the Water Act 1973;"(d);

(ii) in the definition of "local authority" for sub-paragraphs (*a*) to (*c*) there shall be substituted—

"(*a*) in England and Wales, a county council, the Greater London Council, a district council, a London borough council, a parish or community council, the Common Council of the City of London, and the Council of the Isles of Scilly;

(a) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(b) 1967 c. 31 (N.I.)
(c) S.R. & O. (N.I.) 1968 No. 134 (p. 512)
(d) 1973 c. 37

(*b*) in Scotland, a local authority within the meaning of section 235 of the Local Government (Scotland) Act 1973;(e)

(*c*) in Northern Ireland, a district council within the meaning of section 1 of the Local Government Act (Northern Ireland) 1972."(f);

(iii) in the definition of "marketable fixed-interest securities" the words "on the Belfast Stock Exchange or" shall be omitted;

(iv) the definition of "river or water board" shall be omitted.

Dated 9th February 1976.

W. T. McCrory
Registrar of Building Societies

The Department of Commerce hereby consents to the foregoing Order.

Sealed with the Official Seal of the Department of Commerce for Northern Ireland on 9th February 1976.

(L.S.) *Ernest Simpson*
Assistant Secretary

(e) 1973 c. 65 (f) 1972 c. 9 (N.I.)

EXPLANATORY NOTE

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

This Order amends the Schedule to the Building Societies (Authorised Investments) Order (Northern Ireland) 1968 by adding to the classes of security in which building societies may invest funds not immediately required for their purposes. The additions include Certificates of Tax Deposit, Local Authority Bills and securities of the European Coal and Steel Community and of the European Investment Bank. The Order also includes some other minor amendments.