1983 No. 49

BUILDING SOCIETIES

Building Societies (Authorised Investments) (Amendment) Order (Northern Ireland) 1983

Made . . . . . *21st March 1983*

Coming into operation . . . *1st May 1983*

The Registrar, in exercise of the powers conferred upon him by section 58(1) and (2) of the Building Societies Act (Northern Ireland) 1967(a) and of every other power enabling him in that behalf, with the consent of the Department of Economic Development(b), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Building Societies (Authorised Investments) (Amendment) Order (Northern Ireland) 1983 and shall come into operation on 1st May 1983.

Manner of Investment

2. In the Building Societies (Authorised Investments) Order (Northern Ireland) 1978(c) (which prescribes the manner in which a building society may invest funds not immediately required for its purposes) for paragraph 1 of the Schedule there shall be substituted the following paragraph:

"1. In Certificates of Tax Deposit issued by the Treasury, Defence Bonds, National Development Bonds, Ulster Development Bonds, British Savings Bonds, Treasury Bills, Local Authority Bills and National Savings Income Bonds.".

Dated 21st March 1983.

H. C. Lysk
Registrar of Building Societies

The Department of Economic Development hereby consents to the foregoing Order.

Sealed with the Official Seal of the Department of Economic Development for Northern Ireland on 21st March 1983.

(L.S.)

W. T. McCrory
Assistant Secretary

(a) 1967 c. 31 (N.I.)
(b) Consent function transferred from Department of Commerce by S.I. 1982/846 (N.I. 11) Art. 4
(c) S.R. 1978 No. 59 as amended by S.R. 1980 No. 74

EXPLANATORY NOTE

(This note is not part of the Order.)

This Order further amends the Building Societies (Authorised Investments) Order (Northern Ireland) 1978 (S.R. 1978 No. 59) by adding National Savings Income Bonds to the classes of investments in which building societies may place funds not immediately required for their purposes.