STATUTORY INSTRUMENTS

1977 No. 1207

BUILDING SOCIETIES

The Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1977

Made - - - -	18*th July* 1977
Laid before Parliament	29*th July* 1977
Coming into Operation	19*th August* 1977

The Treasury, in exercise of the powers conferred upon them by section 1(1) of the House Purchase and Housing Act 1959(**a**), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1.—(1) These Regulations may be cited as the Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1977, and shall come into operation on 19th August 1977.

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

2. The Building Societies (Designation for Trustee Investment) Regulations 1972(**c**) (hereinafter called "the principal Regulations") shall be amended in paragraph 1 of the Schedule thereto by substituting for the words "one million" the words "two million five hundred thousand".

3. Where—

(*a*) the annual return of a building society for its last financial year shows that at the end of that year the amount of its assets was not less than one million pounds; and

(*b*) the society has before 18th July 1977 applied to the Chief Registrar of Friendly Societies for designation under section 1 of the House Purchase and Housing Act 1959,

such building society shall not be required to fulfil the requirements of paragraph 1 of the Schedule to the principal Regulations, as amended by these Regulations, if the Chief Registrar of Friendly Societies before 1st January 1978 so designates the society.

T. E. Graham,
David Stoddart,

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

18th July 1977.

(**a**) 1959 c. 33. (**b**) 1889 c. 63. (**c**) S.I. 1972/1577 (1972 III, p. 4572).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Building Societies (Designation for Trustee Investment) Regulations 1972, which set out the requirements to be fulfilled by building societies in order to qualify them for designation under section 1 of the House Purchase and Housing Act 1959. Subject to certain transitional provisions, the amendment raises to £2,500,000 the minimum assets to be held by a society in order to qualify for such designation.

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