STATUTORY INSTRUMENTS

1983 No. 1766

BUILDING SOCIETIES

The Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1983

Made - - -	*28th November* 1983
Laid before Parliament	*2nd December* 1983
Coming into Operation	*31st December* 1983

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

1. These Regulations may be cited as the Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1983, and shall come into operation on 31st December 1983.

2. Paragraph 3 of the Schedule to the Building Societies (Designation for Trustee Investment) Regulations 1972(**b**) shall be amended by deleting the words "(i) loans from, and overdrafts with, its bankers, and (ii)" in sub-paragraph (2)*(c)*.

28th November 1983.

Alastair Goodlad,
T. Garel-Jones,
Two of the Lords Commissioners
of Her Majesty's Treasury

EXPLANATORY NOTE

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

These Regulations amend the requirements to be fulfilled by a building society before the Chief Registrar of Friendly Societies may designate it under section 1(1) of the House Purchase and Housing Act 1959. The amendment changes the calculation of "liquid funds", as defined in the Building Societies (Designation for Trustee Investment) Regulations 1972, by removing the requirement to deduct from the aggregate amount of cash and investments the amount of a society's liabilities in respect of loans from, and overdrafts with, its bankers, for the purposes of that calculation.

(**a**) 1959 c.33.
(**b**) S.I. 1972/1577, amended by S.I. 1982/36.

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