STATUTORY INSTRUMENTS

1984 No. 8

BUILDING SOCIETIES

The Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1984

Made - - - -	*5th January* 1984
Laid before Parliament	*10th January* 1984
Coming into Operation	*11th January* 1984

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 1984, and shall come into operation on 11th January 1984.

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).

3. The Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1983(c) are hereby revoked.

Alastair Goodlad,
D. J. F. Hunt,
Two of the Lords Commissioners
of Her Majesty's Treasury.

5th January 1984.

(a) 1959 c. 33.
(b) S.I. 1972/1577.
(c) S.I. 1983/1766.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations replace the Building Societies (Designation for Trustee Investment) (Amendment) Regulations 1983, the wording in Regulation 2 of which refers incorrectly to "sub-paragraph (2)(*c*)" instead of "sub-paragraph (2)". These Regulations correct that defect. The effect of the Regulations is to 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.

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