1968. No. 130 **[NC]**

BUILDING SOCIETIES

Rules

RULES, DATED 31ST MAY 1968, MADE BY THE MINISTRY OF COMMERCE UNDER SECTION 123(2) OF THE BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1967.

The Ministry of Commerce, in exercise of the powers conferred on it by section 123(2) of the Building Societies Act (Northern Ireland) 1967(**a**), hereby makes the following Rules:—

Citation and Commencement

1. These Rules may be cited as the Building Societies Rules (Northern Ireland) 1968 and shall come into operation on 1st August 1968.

Notices

2.—(1) Every notice given by a building society for the purposes of sections 28, 29 and 30 of the Building Societies Act (Northern Ireland) 1967, or in relation to any such arrangement as is mentioned in the said section 29 to which a building society is a party, shall be in Forms 1, 2 and 3 respectively as set out in Part I of the Schedule.

(2) Every notice given in Form I shall contain the particulars set out in Part II of the Schedule.

(3) A notice in Form 1 or Form 2 shall be deemed not to have been validly given unless after the giving of the notice and, in the case of a notice in Form 1, before the making of the advance to which the notice relates, or in the case of a notice in Form 2, before the making of the contract to which the notice relates, the person to whom the notice was given signed a duplicate thereof and delivered it to the person by whom, or on whose behalf, the notice was given.

(4) Every notice sent by a building society for the purposes of section 36 of the Building Societies Act (Northern Ireland) 1967 shall contain the particulars set out in Part III of the Schedule.

(5) Except in paragraph (4), the expression "building society" includes a "society of Great Britain" as defined in section 128(1) of the Building Societies Act (Northern Ireland) 1967.

Revocations

3. The Building Society Rules (Northern Ireland) 1940(**b**), the Building Society (Amendment) Rules (Northern Ireland) 1959(**c**) and the Building Society (Amendment) Rules (Northern Ireland) 1960(**d**) are hereby revoked.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 31st day of May 1968.

(L.S.)

A. C. Brooke,
Second Secretary.

(a) 1967. c. 31 (N.I.).
(b) S.R. & O. (N.I.) 1940, No. 50.
(c) S.R. & O. (N.I.) 1959, No. 164.
(d) S.R. & O. (N.I.) 1960, No. 61.

SCHEDULE

PART I

Form 1

BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1967: SECTION 28

Notice to Prospective Borrower where Security is to be taken from a Third Party

To [*name and address of prospective borrower*] .....
.....

Whereas the ..... Building Society is prepared to consider making an advance to you of £..... to assist you in defraying the purchase price of [*description and address of property*]

And whereas the Society proposes to take the said property as security for the advance

Notice is hereby given that:—

(1) the maximum amount which the Society would consider proper to advance upon the security of the property if no other security were taken by the society is £.....

Delete if the advance does NOT exceed the maximum amount

(2) the amount by which the advance exceeds the said maximum amount is £.....

(3) the Society proposes to take security for the advance from a third party, particulars of which are:—

Authentication of notice by or on behalf of the .....
Building Society.

Date Address

Note.—This notice is not validly given unless, before the making of the advance to which it relates, the person to whom it is given signs a duplicate of the notice and delivers it to the person by whom, or on whose behalf, the notice is given.

Form 2

BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1967: SECTION 29

Notice to Prospective Purchaser before Contract

To [*name and address of prospective purchaser*].

Whereas you are proposing to enter into a contract for the purchase of [*description and address of property*].

Notice is hereby given that there is an arrangement in force with the .....Building Society under which additional security may be provided by [the vendor, *or as the case may be*] in respect of an advance made by the Society for the purchase of the said property if the Society advances an amount in excess of that which it would consider proper to advance upon the security of the property alone.

Signature
Description [vendor, agent for vendor *or as the case may be*].

Date Address

Note.—This notice is not validly given unless, before the making of the contract to which it relates, the person to whom it is given signs a duplicate of the notice and delivers it to the person by whom, or on whose behalf, the notice is given.

Form 3

BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1967: SECTION 30

Notice to Prospective Borrower

To [*name and address of prospective borrower*].

Notice is hereby given that, in the event of the..... Building Society making an advance to assist you in the purchase of [*description and address of property*], the making of the advance will not imply any warranty by the Society that the purchase price of the property is reasonable.

Authentication of notice by or on behalf of the ..... Building Society.

Date

Address

PART II

Particulars to be contained in Form 1

(1) A description of any security (other than a guarantee given by an individual, not being a guarantee secured by a charge on any property) for the advance which is to be taken from a person other than the member to whom the advance is to be made.

(2) The name and postal address of the individual or body by whom or by which is to be given any charge, guarantee, mortgage or other security (other than a guarantee given by an individual, not being a guarantee secured by a charge on any property) which is to comprise the said security.

PART III

Particulars to be contained in every notice as to a sale of property sent to a mortgagor under section 36 of the Building Societies Act (Northern Ireland) 1967.

1. The date of the mortgage deed under which the power of sale has been exercised.
2. The address of the property sold.
3. The name and address of the vendor.
4. The name and address of the purchaser and of any sub-purchaser.
5. The amount for which the property has been sold.
6. Whether the sale has been by private treaty or by public auction.
7. The date of the completion of the sale.

EXPLANATORY NOTE

(This note is not part of the Rules, but is intended to indicate their general purport.)

These Rules prescribe the forms of, and the particulars to be contained in, notices which are required to be sent by building societies to prospective borrowers, to mortgagors and to prospective purchasers of properties.