STATUTORY INSTRUMENTS

1963 No. 2112

BUILDING SOCIETIES

The Building Societies (Special Advances) Order 1963

Laid before Parliament in draft

Made - - - - 20*th December* 1963

Coming into Operation 20*th December* 1963

Whereas a draft of the following Order has been approved by a resolution of each House of Parliament as required by section 1(8) of the Building Societies Act 1960(a) and section 21(6) of the Building Societies Act 1962(b) :

Now, therefore, the Chief Registrar, with the consent of the Treasury, pursuant to the powers conferred upon him by section 1(8) of the Building Societies Act 1960 and section 21(4) of the Building Societies Act 1962, and to all other powers enabling him in that behalf, hereby makes the following Order :—

1.—(1) This Order may be cited as the Building Societies (Special Advances) Order 1963, and shall come into operation on the day on which it is made.

(2) The Interpretation Act 1889(c) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

2. The sum prescribed under section 1 of the Building Societies Act 1960 and section 21 of the Building Societies Act 1962 shall, in relation to advances made by building societies in any financial year beginning on or after the date of the coming into operation of this Order, be seven thousand pounds.

Dated 20th December 1963.

S. D. Musson,
Chief Registrar of Friendly Societies.

We consent to this Order.

Dated 20th December 1963.

Martin McLaren,
Ian MacArthur,
Two of the Lords Commissioners of
Her Majesty's Treasury.

(a) 8 & 9 Eliz. 2. c. 64. (b) 10 & 11 Eliz. 2. c. 37. (c) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order enables a building society to advance to an individual person £7,000 instead of £5,000 without the advance being treated as a special advance under the Building Societies Act 1962 or (in the case of an unincorporated building society certified under the Building Societies Act 1836) under the Building Societies Act 1960.