STATUTORY INSTRUMENTS

# 1971 No. 1067

# BUILDING SOCIETIES

## The Building Societies (Special Advances) Order 1971

*Laid before Parliament in draft*

*Made* - - - - 1*st July* 1971

*Coming into Operation* 1*st July* 1971

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

Now, therefore, the Chief Registrar, with the consent of the Treasury, pursuant to the powers conferred upon him by subsections (4) and (5) of section 21 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 1971, and shall come into operation on the day on which it is made.

(2) The Interpretation Act 1889(**b**) 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 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 thirteen thousand pounds.

**3.** The Building Societies (Special Advances) Order 1967(**c**) is hereby revoked but not so as to affect its operation in relation to advances made by a building society in its financial year beginning before and current at the date of the coming into operation of this Order.

Dated 1st July 1971.

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

We consent to this Order,

*P L. Hawkins,*
*H. S. P. Monro,*
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 1st July 1971.

(**a**) 1962 c. 37. (**b**) 1889 c. 63. (**c**) S.I. 1967/1861 (1967 III, p. 5000)

## EXPLANATORY NOTE

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

This Order enables a building society to advance to an individual person £13,000 instead of £10,000 without the advance being treated as a Special Advance under the Building Societies Act 1962. It supersedes the Building Societies (Special Advances) Order 1967.