STATUTORY INSTRUMENTS

# 1975 No. 1205

# BUILDING SOCIETIES

## The Building Societies (Special Advances) Order 1975

*Laid before Parliament in draft*

| | |
|---|---|
| *Made* - - - - | 30*th July* 1975 |
| *Coming into Operation* | 30*th July* 1975 |

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 1975, 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 £20,000.

**3.** The Building Societies (Special Advances) Order 1971**(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
17th July 1975.

*K. Brading,*
Chief Registrar of Friendly Societies.

We consent to this Order.

*James A. Dunn,*
*Donald R. Coleman,*
Two of the Lords Commissioners of
Her Majesty's Treasury.

Dated
30th July 1975.

**(a)** 1962 c. 37. **(b)** 1889 c. 63. **(c)** S.I. 1971 1067 (1971 II, p. 3198).

## EXPLANATORY NOTE

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

This Order increases from £13,000 to £20,000 the limit beyond which an advance made by a building society to an individual is to be treated as a special advance for the purposes of the Building Societies Act 1962. The new limit applies to advances made by building societies in any financial year beginning on or after the date of the coming into operation of the Order.

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