STATUTORY INSTRUMENTS

1980 No. 2003

BUILDING SOCIETIES

The Building Societies (Special Advances) Order 1980

Laid before Parliament in draft

Made - - - - 18*th December* 1980

Coming into Operation 1*st January* 1981

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. This Order may be cited as the Building Societies (Special Advances) Order 1980, and shall come into operation on 1st January 1981.

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 £37,500.

3. The Building Societies (Special Advances) Order 1979(**b**) 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.

K. Brading,
Chief Registrar of Friendly Societies.

Dated 18th December 1980

We consent to this Order.

John MacGregor,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 18th December 1980

(a) 1962 c. 37.

(b) S.I. 1979/1639.

EXPLANATORY NOTE

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

This Order increases from £25,000 to £37,500 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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