1980 No. 57

BUILDING SOCIETIES

Building Societies (Special Advances) Order (Northern Ireland) 1980

Made . . . . . 18th February 1980

Coming into operation . . . 1st April 1980

To be laid before Parliament under paragraph 3(3) of Schedule 1 to the Northern Ireland Act 1974

The Registrar, in exercise of the powers conferred upon him by section 21(4) of the Building Societies Act (Northern Ireland) 1967(**a**) and of every other power enabling him in that behalf and with the consent of the Department(**b**) of Commerce, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Building Societies (Special Advances) Order (Northern Ireland) 1980 and shall come into operation on 1st April 1980.

Special advances

2. The sum prescribed under section 21(4) of the Building Societies Act (Northern Ireland) 1967 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 twenty-five thousand pounds.

Revocation

3. The Building Societies (Special Advances) Order (Northern Ireland) 1975(**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 18th February 1980.

John Martin
Registrar of Building Societies

The Department of Commerce hereby consents to the making of this Order.

Sealed with the Official Seal of the Department of Commerce on 18th February 1980.

(L.S.)

W. T. McCrory
Assistant Secretary

(**a**) 1967 c. 31 (N.I.)
(**b**) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(**c**) S.R. 1975 No. 279 (II, p. 1350)

EXPLANATORY NOTE

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

This Order enables a building society, in relation to any advances made in any financial year beginning on or after the date of the coming into operation of the Order, to advance to any individual up to £25,000 instead of £20,000 without the advance being treated as a special advance under the Building Societies Act (Northern Ireland) 1967. It supersedes the Building Societies (Special Advances) Order (Northern Ireland) 1975.