STATUTORY INSTRUMENTS

1962 No. 164

BUILDING SOCIETIES

The Building Society (Amendment) Rules, 1962

Made - - - - *25th January*, 1962
Coming into Operation *5th February*, 1962

The Chief Registrar of Friendly Societies pursuant to the powers conferred upon him by subsection (1) of section seven and subsection (1) of section sixteen of the Building Societies Act, 1939(a), and to all other powers him enabling, hereby makes the following Rules:—

1. Part 2 of the Schedule to the Building Society (Amendment) Rules, 1959(b), as amended by the Building Society (Amendment) Rules, 1961(c), shall be amended—

(*a*) by inserting after the words "in the case of a charge given by a person other than the member upon money deposited with the society" the words "or upon Trustee Securities";

(*b*) by adding at the end of Part 2 of the said Schedule the words "For the purposes of this Part of the Schedule the words "Trustee Securities" mean any narrower-range or wider-range investments (within the meaning of the Trustee Investments Act, 1961)."

2. These Rules may be cited as the Building Society (Amendment) Rules, 1962, and shall come into operation on the 5th day of February, 1962.

Cecil Crabbe,
Chief Registrar of Friendly Societies.

Dated the 25th day of January, 1962.

EXPLANATORY NOTE

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

These Rules amend Part 2 of the Schedule to the Building Society (Amendment) Rules, 1959, so as to prescribe the particulars relating to certain kinds of additional security not otherwise mentioned in that Part which must be set out in the notice given by a building society to a prospective borrower under section 7 of the Building Societies Act, 1939, where such additional security is to be taken by the society.

(a) 2 & 3 Geo. 6. c. 55. (b) S.I. 1959/1597 (1959 I, p. 319).
(c) S.I. 1961/1237 (1961 II, p. 2437).