



Banking (Special Provisions) Act 2008

2008 CHAPTER 2

Building societies

11 Modification of legislation applying in relation to building societies

- (1) The Treasury may by order make such modifications of the Building Societies Act 1986 (c. 53) as they consider appropriate for or in connection with facilitating the provision of relevant financial assistance by the Bank of England to building societies.
- (2) In this section “relevant financial assistance” means any financial assistance provided for the purpose of maintaining the stability of the financial system in the United Kingdom.
- (3) An order under this section may in particular make provision for or in connection with modifying the operation of any of the following—
 - (a) sections 5, 6 and 7 of, and Schedule 2 to, the Building Societies Act 1986 (c. 53) (establishment, constitution and powers, the lending limit and the funding limit);
 - (b) any other provision of that Act which might otherwise prevent any relevant financial assistance from being provided by the Bank of England to building societies or affect the amount of any such assistance;
 - (c) sections 8, 9A and 9B of the Building Societies Act 1986 (restrictions on raising funds and borrowing, on transactions involving derivative instruments etc. and on creation of floating charges);
 - (d) any other provision of that Act which might otherwise prevent building societies from entering into any transaction in connection with the provision of financial assistance by the Bank of England to building societies;
 - (e) sections 90 and 90A of, and Schedules 15 and 15A to, that Act (application of companies winding up legislation and other companies insolvency legislation to building societies).
- (4) An order under this section may in particular disapply (to such extent as is specified) any specified statutory provision.

Status: This is the original version (as it was originally enacted).

- (5) In this section “building society” means a building society incorporated (or deemed to be incorporated) under the Building Societies Act 1986.