
STATUTORY INSTRUMENTS

1988 No. 1141

BUILDING SOCIETIES

The Building Societies (Commercial
Assets and Services) Order 1988

Made - - - - 30th June 1988

Coming into force 30th August 1988

THE BUILDING SOCIETIES (COMMERCIAL
ASSETS AND SERVICES) ORDER 1988

1. Title and commencement
 2. Interpretation
 3. Class 3 assets
 4. Amendment of legislation relating to commercial assets
 5. Variation of Schedule 8 to the Act
 6. Transitional provision
 7. Consequential revocation and amendment
- Signature

SCHEDULE 1 — CLASS 3 ASSETS
PART 1 — RESIDUAL MORTGAGE DEBTS

SECTION A

1. The description of property specified in this Part of this...
2. In this Part of this Schedule “residual mortgage debts”, in...

SECTION B

1. The power to acquire, hold and dispose of residual mortgage...
2. A society may acquire any residual mortgage debt only where...

SECTION C

The aggregate value of any residual mortgage debt owed to...
PART II — MORTGAGE FINANCE RIGHTS

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SECTION A

1. The description of property specified in this Part of this...
2. In this Part of this Schedule— (a) “mortgage finance right”...

SECTION B

1. A society may acquire a mortgage finance right only where...
2. The power of a society to acquire, hold or dispose...

SECTION C

The aggregate value of any mortgage finance right held by...
PART III — LEASABLE CHATTELS

SECTION A

1. The description of property specified in this Part of this...
2. In this Part of this Schedule— (a) “bailment”, in relation...

SECTION B

1. The power of a society conferred by this Part of...
2. (l) A society may, at any time, bail a leasable...

SECTION C

1. For the purposes of section 20 of the Act the...
2. Where, at any time, there are, in respect of any...
PART IV — BRIDGING DEBTS

SECTION A

1. The description of property specified in this Part of this...
2. In this Part of this Schedule— (a) “bridging statement” means...

SECTION B

A society may make a bridging loan or otherwise acquire...

SECTION C

The aggregate value of any bridging debt owed to a...

SCHEDULE 2 — AMENDMENT OF SECTION 15 OF THE ACT

1. At the end of section 15(5)(b) there shall be inserted...
2. In section 15(6) there shall be substituted for the word...
3. In section 15(12), after the definition of “facility limit”, the...

SCHEDULE 3 — AMENDMENT OF SECTION 16 OF THE ACT

1. At the end of section 16(3) there shall be inserted...
2. At the end of section 16(5)(b) there shall be inserted...
3. At the end of section 16(6)(c) there shall be inserted...
4. In section 16(7) there shall be substituted for the word...
5. For section 16(17) the following subsection shall be substituted:

SCHEDULE 4 — AMENDMENT OF THE 1987 ORDER

1. In article 2 (interpretation), before the definition of “society”, the...
2. In article 6 (limits on balances)— (a) at the end...
3. In article 7 (class 3 asset limits), in paragraph (b),...

SCHEDULE 5 — THE PARTS OF SCHEDULE 8 TO THE BUILDING SOCIETIES
ACT 1986, AS VARIED BY THIS ORDER

PART 1 — THE SERVICES

1. Banking services.
2. Investment services.
3. Insurance services.
4. Trusteeship.
5. Executorship.
6. Land services.

PART II — GENERAL RESTRICTIONS ON SERVICES

1. Subject to paragraphs 2, 3, 4 and 5 below, no...
2. Paragraph 1 above shall not be taken to prevent—
3. Where, as part of the power to provide banking services,...
4. The power to permit occasional overdrawing on an account with...
5. Acquiring or holding relevant investments shall not be treated as...

PART III — RESTRICTIONS IN RELATION TO CERTAIN SERVICES

1. Banking services
2. Investment services
3. Trusteeship
4. Land services
5. No employee of a building society, a subsidiary or other...

PART IV — SUPPLEMENTARY

1. Powers—general
2. Powers—specific services
3. Banking-particular provisions
4. Where an account of a person with a building society...
5. (1) For the purposes of paragraph 1(f) and (g) of...
6. Land services-sanction
7. Interpretation
8. In this Schedule— “arranging”, in relation to the performance of...

Explanatory Note