
STATUTORY INSTRUMENTS

1988 No. 630

BUILDING SOCIETIES

**The Building Societies (Designation of
Prescribed Regulatory Authorities) Order 1988**

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| <i>Made</i> | - - - - | <i>25th March 1988</i> |
| <i>Laid before Parliament</i> | | <i>29th March 1988</i> |
| <i>Coming into force</i> | - - | <i>20th April 1988</i> |

The Building Societies Commission, with the consent of the Treasury, in exercise of the powers conferred on it by section 53(9) of the Building Societies Act 1986⁽¹⁾, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Building Societies (Designation of Prescribed Regulatory Authorities) Order 1988 and shall come into force on 20th April 1988.

Interpretation

2. In this Order, except where the context otherwise requires—

“the Act” means the Building Societies Act 1986,

“the Board” means the body known as The Securities and Investments Board which is a designated agency for the purposes of, and a transferee body for the purposes of Schedule 11 (friendly societies) to, the Financial Services Act 1986⁽²⁾,

“recognised self-regulating organisation” has the meaning which it bears for the purposes of the Financial Services Act 1986, and

“recognised self-regulating organisation for friendly societies” has the meaning which it bears for the purposes of Schedule 11 to the Financial Services Act 1986.

Prescribed regulatory authorities

3.—(1) The Board is designated for the purposes of section 53(8) of the Act (which deals with disclosure of information to public and other authorities) as a prescribed regulatory authority.

(1) 1986 c. 53.

(2) 1986 c. 60, as read with S.I. 1987/925 and 942 and S.R. 1987 No. 228 (N.I.).

(2) Bodies which for the time being are recognised self-regulating organisations are designated for the purposes referred to in paragraph (1) above as prescribed regulatory authorities.

(3) Bodies which for the time being are recognised self-regulating organisations for friendly societies are designated for the purposes referred to in paragraph (1) above as prescribed regulatory authorities.

Prescribed functions

4. The functions of prescribed regulatory authorities which are specified as prescribed functions for the purposes of section 53(8) of the Act are—

- (a) in the case of the Board, its functions under the Financial Services Act 1986,
- (b) in the case of a body which is a recognised self-regulating organisation, its functions as such, and
- (c) in the case of a body which is a recognised self-regulating organisation for friendly societies, its functions as such.

Prescribed circumstances

5.—(1) The circumstances in which information may, by virtue of section 53(8) of the Act, be disclosed to a prescribed regulatory authority are circumstances where it is in the opinion of the Commission desirable or expedient that the information should be disclosed with a view to—

- (a) facilitating the discharge by the Commission of any of its functions under the Act, or
- (b) facilitating the discharge by the prescribed regulatory authority of its functions specified as prescribed functions in article 4 above.

(2) The circumstances in which information may, by virtue of section 53(8) of the Act and subject to the consent of the Commission under that subsection, be further disclosed by a prescribed regulatory authority are circumstances where it is in the opinion of the prescribed regulatory authority desirable or expedient that the information should be further disclosed with a view to enabling or assisting it to discharge its functions specified as prescribed functions in article 4 above.

In witness whereof the common seal of the Building Societies Commission is hereunto affixed, and is authenticated by me, a person authorised under paragraph 14 of Schedule 1 to the Building Societies Act 1986, on 24th March 1988.

L.S.

Mrs P. H. Gevers
Secretary to the Commission

We consent to this Order

25th March 1988

Mark Lennox-Boyd
Peter Lloyd
Two of the Lords Commissioners of Her
Majesty's Treasury

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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates The Securities and Investments Board (formerly The Securities and Investments Board Limited) and recognised self-regulating organisations (and recognised self-regulating organisations for friendly societies) regulating investment business under the Financial Services Act 1986 as prescribed regulatory authorities to which confidential information may be disclosed under section 53(8) of the Building Societies Act 1986. It also sets out the functions for which such information may be disclosed and the circumstances in which it may be disclosed and, subject to the consent of the Commission which is required by section 53(8), further disclosed.

The change of name of The Securities and Investments Board took effect on 20th August 1987.