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## STATUTORY INSTRUMENTS

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### 2007 No. 860

## The Building Societies Act 1986 (Substitution of Specified Amounts and Modification of the Funding Limit Calculation) Order 2007

### Substitution of specified amounts

- 2.—(1) The Building Societies Act 1986 is amended as follows.
- (2) In section 61 (directors: supplementary provisions as to elections, etc.)(1)—
- (a) in paragraphs (b) and (c) of subsection (2), for “£100” substitute “£200”;
  - (b) in subsection (3)(a), for “£250” substitute “£500”.
- (3) In section 64(2) (substantial property transactions involving directors and connected persons)(2)—
- (a) in paragraph (a), for “£100,000” substitute “£200,000”;
  - (b) in paragraph (b)—
    - (i) for “£500,000” substitute “£1,000,000”;
    - (ii) for “£1,000” substitute “£2,000”.
- (4) In section 65 (restrictions on loans, etc. to directors and persons connected with them)(3)—
- (a) in subsection (2)(a), for “£5,000” substitute “£10,000”;
  - (b) in subsection (2)(c), for “£100,000” substitute “£200,000”;
  - (c) in subsection (3)(a), for “£10,000” substitute “£20,000”;
  - (d) in subsection (4)(a), for “£5,000” substitute “£10,000”;
  - (e) in subsection (6)(b), for “£20,000” substitute “£40,000”.
- (5) In section 68 (records of loans, etc. for directors falling within section 65)—
- (a) in subsection (7), for “£1,000” substitute “£2,000”;
  - (b) in subsection (8), for “£5,000” substitute “£10,000”.
- (6) In section 69(12) (disclosure and record of income of related businesses), for “£5,000” substitute “£10,000”.
- (7) In paragraph 20A(7) of Schedule 2 (establishment, incorporation and constitution of building societies), for “£25” substitute “£50”.

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#### Commencement Information

- II** Art. 2 in force at 6.4.2007, see [art. 1](#)

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(1) Section 61(2) was substituted by section 28(1) of the Building Societies Act 1997.  
(2) Section 64(2)(a) was amended by [S.I. 1995/1872](#).  
(3) Section 65(2), (3), (4) and (6) were amended by [S.I. 1995/1872](#).

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**Changes to legislation:** *There are currently no known outstanding effects for the The Building Societies Act 1986 (Substitution of Specified Amounts and Modification of the Funding Limit Calculation) Order 2007, Section 2. (See end of Document for details)*

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There are currently no known outstanding effects for the The Building Societies Act 1986 (Substitution of Specified Amounts and Modification of the Funding Limit Calculation) Order 2007, Section 2.