
STATUTORY INSTRUMENTS

2014 No. 48

BUILDING SOCIETIES

The Building Societies (Accounts and Related Provisions) (Amendment) Regulations 2014

Made - - - - 14th January 2014
Laid before Parliament 16th January 2014
Coming into force in accordance with regulation 1(2)

The Treasury, in exercise of the powers conferred by section 74(1), (2), (3) and (4) of the Building Societies Act 1986(1), make the following Regulations:

Citation and commencement

1. (1) These Regulations may be cited as the Building Societies (Accounts and Related Provisions) (Amendment) Regulations 2014.

(2) These Regulations come into force immediately after paragraph 5 of Schedule 9 to the Financial Services (Banking Reform) Act 2013(2) comes into force.

Amendments to the Building Societies (Accounts and Related Provisions) Regulations 1998

2. (1) The Building Societies (Accounts and Related Provisions) Regulations 1998(3) are amended as follows.

(2) In Schedule 9—

- (a) omit paragraph 3(1)(b);
- (b) in paragraphs 4(2), 4(3) and 4(4) omit the words “or other officer”; and
- (c) in paragraph 4(5) omit the words—
 - (i) “or other officer’s”; and
 - (ii) “or other officer”.

(1) 1986 c.53; section 74 was amended by paragraph 31 of Schedule 7 to the Building Societies Act 1997 (c.32), paragraph 5 of Schedule 9 to the Financial Services (Banking Reform) Act 2013 c.33, and S.I. 2001/2617; there is another amending instrument but it is not relevant.

(2) 2013 c.33.

(3) S.I. 1998/504, amended by S.I. 2005/2114; there are other amending instruments but none is relevant.

Status: This is the original version (as it was originally made).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

14th January 2014

David Evennett
Karen Bradley
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Building Societies (Accounts and Related Provisions) Regulations 1998 (S.I. 1998/504) to remove the requirement on a building society to include in its annual business statement certain information relating to officers who are not directors of the society and persons connected to them.

Regulation 2(2)(a) will remove the requirement on a society to state in its annual business statement, in respect of each officer of the society, the officer's name, business occupation and the bodies of which the officer is a director.

Regulation 2(2)(b) and (c) will remove the requirement on a society to state in its annual business statement, in relation to each officer of the society, and persons connected to them, certain information in respect of entitlements to subscribe for shares in, or debentures of, any connected undertaking of the society.

An impact assessment has not been produced for this instrument as no impact on costs of business or the voluntary sector is foreseen.