
STATUTORY INSTRUMENTS

2017 No. 1307

BUILDING SOCIETIES

The Building Societies (Restricted Transactions) (Amendment to the Limit on the Trade in Currencies) Order 2017

<i>Made</i>	- - - -	<i>19th December 2017</i>
<i>Laid before Parliament</i>		<i>20th December 2017</i>
<i>Coming into force</i>	- -	<i>6th April 2018</i>

The Treasury, in exercise of the powers conferred by section 9A(12)(a) of the Building Societies Act 1986(1), makes the following Order.

Citation and commencement

1.—(1) This Order may be cited as the Building Societies (Restricted Transactions) (Amendment to the Limit on the Trade in Currencies) Order 2017.

(2) This Order comes into force on 6th April 2018.

Amendment of section 9A of the Building Societies Act 1986

2. In subsection (3)(a) of section 9A of the Building Societies Act 1986 for “£100,000” substitute “£3 million”.

19th December 2017

Mark Spencer
Andrew Griffiths
Two of the Lords Commissioners of Her
Majesty’s Treasury

(1) 1986 c. 53; section 9A was inserted by section 10 of the Building Societies Act 1997 (c. 32).

Status: This is the original version (as it was originally made).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

Section 9A(3)(a) of the Building Societies Act 1986 (c.53) prohibits a building society, or a subsidiary undertaking of a building society, from trading in currencies where the amount or value of the consideration given by the society or undertaking exceeds £100,000. This Order increases that amount or value to £3 million.

A full impact assessment has not been produced for this instrument as no significant impact on the private or voluntary sector is foreseen.