Building Societies Act 1997

1997 CHAPTER 32

PART I

CONSTITUTION AND POWERS

12   Superseded provisions of 1986 Act.

(1) The following provisions of the 1986 Act (which are superseded by the foregoing provisions of this Part and this section) shall cease to have effect, namely—

    (a)   Part III (advances, loans and other assets);

    (b)   section 33 (assistance to other building societies);

    (c)   Part V (powers to provide services); and

    (d)   sections 38 to 40 (power to determine extent of building society powers).

(2) In relation to any time after Schedule 4 to the 1986 Act ceases to have effect by virtue of subsection (1) above, any rule of law requiring a mortgagee to take reasonable care to obtain a proper price or true market value shall have effect as if paragraph 1(1)(a) of that Schedule (duty to take reasonable care to ensure best price that can reasonably be obtained), and corresponding earlier enactments, had not been enacted.

(3) In so far as a building society is carrying on any activity comprised in the provision of a banking service, it shall be treated for all purposes—

    (a)   as a bank and a banker; and

    (b)   as carrying on the business of banking or a banking undertaking,

whether or not it would be so treated apart from this subsection.

(4) In this section "mortgagee", as respects Scotland, has the meaning given by section 119(2) of the 1986 Act.

Commencement Information

I1   S. 12 partly in force; S. 12 not in force at Royal Assent see s. 47(3); s. 12(1)(a) partly in force and 12(2)(4) wholly in force at 1.12.1997 by S.I. 1997/2668, **art. 2 Sch. Pt. I**; S. 12 in force at 1.12.1997 by S.I. 1997/2668, art. 2, **Sch. Pt. II** (subject as mentioned in art. 2(2)-(5) of that S.I.)