



# Building Societies Act 1986

## 1986 CHAPTER 53

### [<sup>F1</sup>PART I]

#### FUNCTIONS OF THE AUTHORITY

##### Textual Amendments

- F1** Pt. I (s. 1) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) for Pt. I (ss. 1-4) by S.I. 2001/2617, arts. 2, 13(1), **Sch. 3 Pt. II**, para. 132 (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(a)**

#### [<sup>F2</sup>1 **Functions of the Financial Services Authority in relation to building societies.**

- (1) The Financial Services Authority (“the Authority”) has the following functions under this Act in relation to building societies—
- (a) to secure that the principal purpose of building societies remains that of making loans which are secured on residential property and are funded substantially by their members;
  - (b) to administer the system of regulation of building societies provided for by or under this Act; and
  - (c) to advise and make recommendations to the Treasury and other government departments on any matter relating to building societies.
- (2) The Authority also has, in relation to such societies, the other functions conferred on it by or under this Act or any other enactment.]

##### Textual Amendments

- F2** Pt. I (s. 1) substituted (17.8.2001 for specified purposes and otherwise 1.12.2001) for Pt. I (ss. 1-4) by S.I. 2001/2617, arts. 2, 8, 13(1), **Sch. 3 Pt. II para. 132** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**

*Status: Point in time view as at 01/01/2007.*

**Changes to legislation:** *Building Societies Act 1986, PART I is up to date with all changes known to be in force on or before 16 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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