



# Building Societies Act 1986

## 1986 CHAPTER 53

### PART I

#### THE BUILDING SOCIETIES COMMISSION

#### **1 The Building Societies Commission.**

- (1) For the purposes of this Act there shall be established a body of Commissioners to be called the Building Societies Commission (in this Act referred to as “the Commission”).
- (2) The Commission shall consist of not less than four and not more than ten members to be appointed by the Treasury and the Treasury shall appoint one member (to be known as the First Commissioner) to be the chairman, and another member to be the deputy chairman, of the Commission.
- (3) Any appointment under subsection (2) above may be on either a full-time or a part-time basis.
- (4) The general functions of the Commission shall be—
  - (a) to promote the protection by each building society of the investments of its shareholders and depositors;
  - (b) to promote the financial stability of building societies generally;
  - (c) to secure that the principal purpose of building societies remains that of raising, primarily from their members, funds for making advances to members secured upon land for their residential use;
  - (d) to administer the system of regulation of building societies provided for by or under this Act; and
  - (e) to advise and make recommendations to the Treasury or other government departments on any matter relating to building societies;

and the Commission shall have the other functions conferred on it by or under the subsequent provisions of this Act.

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*Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.*

*Changes to legislation: Building Societies Act 1986, Section 1 is up to date with all changes known to be in force on or before 20 July 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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- (5) The Commission shall have power to do anything which is calculated to facilitate the discharge of its functions, or is incidental or conducive to their discharge.
- (6) The functions of the Commission, and of its officers and employees, shall be performed on behalf of the Crown.
- (7) Schedule 1 to this Act has effect with respect to the Commission.

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