



Building Societies Act 1986

1986 CHAPTER 53

PART I

THE BUILDING SOCIETIES COMMISSION

2 Financial provision for Commission.

- (1) There shall be charged on building societies such a general charge towards the expenses of the Commission and such fees in respect of the exercise of its functions as are authorised under this section.
- (2) The Treasury may, by regulations, make provision for—
 - (a) a general charge to be levied, with respect to each accounting year of the Commission, on every authorised building society to be paid at such rate computed by reference to such criteria, at such time and in such manner as may be prescribed; and
 - (b) fees of such amounts as may be prescribed to be paid by building societies in respect of the exercise of the Commission's functions in relation to them.
- (3) The provision to be made from time to time under subsection (2) above, by way of the general charge and fees, shall be such as to produce an annual revenue of the Commission sufficient to meet its expenses properly chargeable to revenue account, taking one year with another.
- (4) Regulations under subsection (2) above may include—
 - (a) provision for any fees payable by societies to be reduced or for payment of any fees to be waived by the Commission in circumstances determined by or under the regulations; and
 - (b) such incidental, supplementary and transitional provision as appears to the Treasury to be necessary or expedient.
- (5) The power to make regulations under subsection (2) above is exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.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 2 is up to date with all changes known to be in force on or before 30 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)

- (6) The amounts received by the Commission under this section shall be applied as an appropriation in aid of money provided by Parliament for the expenses of the Commission under this Act, and in so far as not so applied, shall be paid into the Consolidated Fund.
- (7) In this section—
- “authorised”, in relation to an accounting year of the Commission, means authorised at any time during that year; and
 - “prescribed” means prescribed in regulations under subsection (2) above.

Status:

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