
Changes to legislation: There are currently no known outstanding effects for the Building Societies Act 1997, Cross Heading: Restrictions on loans etc. to directors. (See end of Document for details)

SCHEDULES

SCHEDULE 7 **U.K.**

OTHER AMENDMENTS OF 1986 ACT

Restrictions on loans etc. to directors

- 24 (1) In subsection (1) of section 65 of the 1986 Act (restrictions on loans etc. to directors)
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- (a) in paragraph (a), for the words “an advance or other loan” there shall be substituted the words “a loan”; and
 - (b) in paragraph (c), for the words “any services for the time being specified in Part I of Schedule 8 to this Act” there shall be substituted the words “any service of a kind which is provided by building societies for individuals in the ordinary course of business”.
- (2) In subsection (10) of that section—
- (a) the word “and” immediately following the definition of “provision of funds” shall cease to have effect; and
 - (b) after the definition of “relevant” there shall be inserted the following definition—
 - ““subsidiary” has the meaning given by section 736 of the ^{M1}Companies Act 1985.”

Commencement Information

- II** Sch. 7 para. 24 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.)

Marginal Citations

- M1** 1985 c.6.

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