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STATUTORY INSTRUMENTS

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**1993 No. 2706**

**The Building Societies (Designation of Qualifying Bodies) (No. 3) Order 1993**

**Amendments of the Building Societies (Designation of Qualifying Bodies) Order 1993**

**5.** The Building Societies (Designation of Qualifying Bodies) Order 1993(1) shall be amended in Schedule 1 as follows—

(1) in column 2 of Part I by—

- (a) deleting the words “which is a subsidiary of the society,” and
- (b) in paragraph (a) by substituting for the words “borrowing money and receiving deposits” the words “borrowing money or receiving deposits, or both,”;

(2) in Part II by—

(a) substituting for paragraph 2 the following new paragraph:

“**2.** In this Schedule “the standard asset provision” means a condition to the effect that—

- (a) the relevant power is not available to a society which does not for the time being have a qualifying asset holding, unless the society is one to which sub-paragraph (b) below applies;
- (b) the society is a successor to two or more societies which have amalgamated and that society does not have a qualifying asset holding by reason only that it does not have any annual accounts as referred to in section 118(2) of the Act, provided that at least one society to which the amalgamated society is a successor had a qualifying asset holding immediately before the specified date referred to in section 93(3)(b) of the Act;
- (c) the cessation of the availability of the relevant power to such a society as is referred to in sub-paragraph (a) or (b) above because that society no longer has a qualifying asset holding does not require the disposal of any property or rights.”;

(b) in paragraph 4 by—

- (i) deleting “or” in paragraph (c);
- (ii) by inserting “the issued” before “shares” and substituting “support, or” for “support.” in paragraph (d), and
- (iii) inserting the following new paragraph after paragraph (d):

“(e) it raises non-retail funds and deposits within the meaning of section 7(4) of the Act and is not a subsidiary of that society.”.