1980 No. 74

BUILDING SOCIETIES

Building Societies (Authorised Investments) (Amendment) Order (Northern Ireland) 1980

Made . . . . . 26th February 1980

Coming into operation . . . 15th April 1980

The Registrar, in exercise of the powers conferred upon him by section 58(1) of the Building Societies Act (Northern Ireland) 1967(**a**) and of every other power enabling him in that behalf, with the consent of the Department(**b**) of Commerce hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Building Societies (Authorised Investments) (Amendment) Order (Northern Ireland) 1980 and shall come into operation on 15th April 1980.

Restrictions on Investment

2. The Building Societies (Authorised Investments) Order (Northern Ireland) 1978(**c**) (which prescribes the manner in which a building society may invest funds not immediately required for its purposes) shall be amended as follows:

(*a*) after Article **5**, there shall be inserted the following Article:

"**5A**—(1) In the case of any investment specified in Parts I, II or III of the Schedule, a building society may cause that investment to be held on its behalf in the name of an authorised nominee.

(2) The expression "authorised nominee" in paragraph (1) means—

(*a*) any bank which is for the time being authorised under section 59 of the Building Societies Act (Northern Ireland) 1967 to hold funds of building societies; or

(*b*) any company which is a subsidiary, within the meaning of section 148 of the Companies Act (Northern Ireland) 1960(**d**), of any bank specified in (*a*)."

(*b*) in paragraph 4(*a*) of the Schedule for the word "is" there shall be substituted the word "are".

(*c*) after paragraph 6 of the Schedule there shall be inserted the following paragraph:

"**6A.** In certificates of deposit issued by a bank (being a bank authorised under section 59 of the Act to hold funds of building societies and permitted by the Treasury under section 10 of the Exchange Control Act 1947(**e**) to issue certificates of deposit) which will mature for payment in not more than five years from the date of issue."

(**a**) 1967 c. 31 (N.I.)
(**b**) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(**c**) S.R. 1978 No. 59 (I, p. 143)
(**d**) 1960 c. 22 (N.I.)
(**e**) 1947 c. 14