1968. No. 134 **[C]**

BUILDING SOCIETIES

Authorised Investments

ORDER, DATED 31ST MAY 1968, MADE BY THE REGISTRAR OF BUILDING SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 58 OF THE BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1967.

The Registrar, with the consent of the Ministry of Commerce, in exercise of the powers conferred upon him by section 58 of the Building Societies Act (Northern Ireland) 1967(a) hereby makes the following Order:—

Citation

1. This Order may be cited as the Building Societies (Authorised Investments) Order (Northern Ireland) 1968.

Interpretation

2.—(1) In this Order "value" in relation to the assets or the investments of a building society means the value at which the assets or the investments, as the case may be, are taken into account in the books of the building society.

(2) Reference in this Order to investing funds or the making of an investment shall include investing funds or the making of an investment by way of reinvestment.

Manner of Investment

3.—(1) The manner in which a building society may invest any part of its surplus funds is specified in Parts I, II and III of the Schedule, subject however to Articles 4 and 5 so far as the making of any investment in any manner specified in Parts II and III is concerned.

(2) Part IV of the Schedule shall have effect for the purposes of Parts I, II and III thereof and for the interpretation of those Parts.

Restrictions on Investment

4. A building society shall not—

(*a*) make an investment in any manner specified in Part II of the Schedule unless at the time of the making of such investment it holds investments of any kinds specified in Part I amounting in value to not less than seven and one half per cent. of the value of the assets of the building society at the end of its last financial year before that time;

(*b*) make an investment in any manner specified in Part III of the Schedule unless at the time of the making of such investment—

(i) it holds investments of any kinds specified in Parts I and II amounting in value to not less than fifteen per cent. of the value of the assets of the building society at the end of its last financial year before that time, and

(ii) the value of the investments specified in Part I held by it amounts to not less than seven and one half per cent. of the value of the said assets.

(a) 1967, c. 31 (N.I.).

5.—(1) Funds kept in cash or on current account with or on temporary loan to a bank (being a bank authorised under section 59 of the Building Societies Act (Northern Ireland) 1967 to hold funds of building societies) shall, for the purposes of determining whether an investment in a manner specified in Part II or Part III of the Schedule may be made, be deemed to be investments of a kind specified in Part I of the Schedule.

(2) The expression "temporary loan" in paragraph (1) means a loan which is repayable—

(*a*) in not more than six months after the date on which the investment referred to in paragraph (1) is to be made, or

(*b*) by notice to the bank requiring it to repay the loan, such notice being a notice which will expire in not more than six months from the giving thereof and which may be given at any time after the said date.

Revocation

6. The Building Societies (Authorised Investments) Order (Northern Ireland) 1964(**b**) is hereby revoked.

Dated this 31st day of May 1968.

(L.S.) *Ernest Simpson,*
Registrar of Building Societies.

The Ministry of Commerce hereby consents to this Order.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 31st day of May 1968.

(L.S.) *A. C. Brooke,*
Second Secretary.

(**b**) S.R. & O. (N.I.) 1964, No. 152.