1968. No. 133 **[C]**

BUILDING SOCIETIES

Accounts

REGULATIONS, DATED 31ST MAY 1968, MADE BY THE REGISTRAR OF BUILDING SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 78 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 78(2) of the Building Societies Act (Northern Ireland) 1967(a) hereby makes the following regulations:—

Citation and Commencement

1. These regulations may be cited as the Building Societies (Accounts) Regulations (Northern Ireland) 1968 and shall come into operation on 1st July 1968.

Contents and Form of Accounts

2. The Revenue and Appropriation Account and Balance Sheet of every building society shall contain the particulars and be in the form set out in the Schedule except that any heading contained in the said Schedule may be omitted if the entries in respect of such heading would be "Nil".

References to preceding financial year

3. There shall be included against every heading in—

(*a*) the Revenue and Appropriation Account, the corresponding amounts for the immediately preceding financial year; and

(*b*) the Balance Sheet, the corresponding amounts at the end of the immediately preceding financial year.

Revenue and Appropriation Account

4.—(1) There shall, if it is not otherwise shown, be stated by way of note to the Revenue and Appropriation Account every material respect in which any items shown therein are affected—

(*a*) by transactions of an exceptional or non-recurrent nature; or

(*b*) by any change in the basis of accounting.

(2) The expression "Expenses" where it occurs in the heading "Directors' Fees and Expenses" contained in the Revenue and Appropriation Account of a building society includes, in relation to a director, any sum paid by way of expenses allowance and the estimated money value of any other benefits received by him otherwise than in cash in so far as those sums and benefits are charged to United Kingdom income tax, and any contribution paid in respect of him, as a director, under any pension scheme. The expression "Remuneration" where it occurs in the heading "Remuneration of Auditors" contained in the said accounts includes any sums paid by a building society in respect of the auditors' expenses.

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

Balance Sheet

5. The following matters shall be stated by way of note to the Balance Sheet or in a statement or report annexed thereto, if not otherwise shown—

(*a*) particulars of any moneys owing by the society in respect of deposits, loans and overdrafts which are wholly or partially secured;

(*b*) the general nature of any contingent liability not provided for, and, where practicable, the estimated amount of that contingent liability, if it is material;

(*c*) where practicable, the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far as not provided for;

(*d*) where the amounts of the separate reserves or provisions as compared with the amounts at the end of the immediately preceding financial year show any increases or decreases, the sources from which the increases have been derived and how the amounts of any decreases have been applied;

(*e*) the method of arriving at the amount at which any office premises, office equipment and other fixed assets are shown.

Revocation

6. The Building Societies (Accounts) Regulations (Northern Ireland) 1964(**b**) are hereby revoked.

Dated this 31st day of May 1968.

Ernest Simpson,
Registrar of Building Societies.

The Ministry of Commerce hereby consents to these Regulations.

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. 151.