EXPLANATORY NOTE

(This note is not part of the regulations, but is intended to indicate their general purport.)

The directors of every building society are required to lay before their society at the annual general meeting a Revenue and Appropriation Account and a Balance Sheet.

These regulations prescribe the form of, and the particulars to be contained in, the Account and Balance Sheet.

1964. No. 152 **[C]**

BUILDING SOCIETIES

Authorised Investments

ORDER, DATED 28TH SEPTEMBER, 1964, MADE BY THE REGISTRAR OF BUILDING SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 18 OF THE BUILDING SOCIETIES ACT (NORTHERN IRELAND) 1964.

The Registrar, with the consent of the Ministry of Commerce, in exercise of the powers conferred upon him by section 18 of the Building Societies Act (Northern Ireland) 1964(a) hereby makes the following Order:—

Citation and Commencement

1. This Order may be cited as the Building Societies (Authorised Investments) Order (Northern Ireland) 1964 and shall come into operation on the 1st October, 1964.

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 so far as the making of any investment in any manner specified in Parts II and III of that Schedule is concerned to the following article.

(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.

(a) 1964. c. 15 (N.I.).

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 of that Schedule 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 that Schedule unless at the time of the making of such investment—

(i) it holds investments of any kinds specified in Parts I and II of that Schedule 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 of that Schedule held by it amounts to not less than seven and one half per cent. of the value of the said assets.

Dated this 28th day of September, 1964.

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 28th day of September, 1964.

(L.S.)

H. Ruben,
Assistant Secretary.