

**Reprint
as at 1 April 2014**



Building Societies Regulations 1989
(SR 1989/33)

Paul Reeves, Governor-General

Order in Council

At Wellington this 20th day of February 1989

Present:

His Excellency the Governor-General in Council

Pursuant to sections 106(2), 113Q, and 137 of the Building Societies Act 1965 (as amended by the Building Societies Amendment Act 1987), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

These regulations are administered by the Ministry of Business, Innovation, and Employment.

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Regulations

1 Title, commencement, and application

- (1) These regulations may be cited as the Building Societies Regulations 1989.
- (2) These regulations shall come into force on 1 April 1989.
- (3) Part 2 shall apply to financial statements and annual returns prepared by a building society in respect of accounting periods ending on or after 1 April 1989.

2 Interpretation

In these regulations, unless the context otherwise requires,—

Act means the Building Societies Act 1965

balloting unit, in relation to any bonus ballot authorised by the Registrar pursuant to regulation 8, means each complete dollar held in a bonus balloting share account

bonus balloting share account means an account held by a person with a society, being an account in which the bonus balloting shares of that person may be aggregated and identified by a unique number given to that account

ordinary bonus ballot means a bonus ballot—

- (a) in which numbers from those numbers given to bonus balloting share accounts are drawn to ascertain the prize winners; and
- (b) in which the amount of each cash prize is proportional to the amount standing to the credit of the prize winner's bonus balloting share account at the end of the month preceding the month in which the bonus ballot is drawn

special bonus ballot means a bonus ballot in which balloting units are drawn to ascertain the prize winners.

Part 1 **General provisions**

Incorporation of society

3 Application for certificate of incorporation

- (1) On the establishment of a building society the intended secretary or other officer of the society shall complete and send to the Registrar an application in form 1 of Schedule 1, together with—
 - (a) 4 printed and signed copies of the rules; and
 - (b) a completed rules check sheet, in form 3 of Schedule 1, in which there shall be specified in the third column, opposite each matter referred to in the second column, the number of the rule providing for the matter.
- (2) Every such application shall be accompanied by the fee prescribed for the first registration of the rules of a society.

Alteration of rules

4 Registration of alteration of rules

- (1) When a society alters its rules by special resolution it shall send to the Registrar an application for registration in form 2 of Schedule 1, together with—
 - (a) 4 printed copies of the alteration; or
 - (b) in the case of the rescission of a rule, 4 copies of the special resolution.
- (2) The application shall be signed by the secretary or some other officer of the society.
- (3) The copies of the alteration or of the resolution, as the case may be, shall be signed by a director and the secretary of the society.
- (4) Where the alteration of rules is a substitution of an entire set of rules for the existing set of rules, the society shall also send to the Registrar, with the application, a completed rules check sheet, in form 3 of Schedule 1, in which there shall be specified in the third column, opposite each matter referred to in the second column, the number of the rule providing for that matter.

- (5) Every such application shall be accompanied by the appropriate prescribed fee.

Bonus ballots and bonus balloting shares

5 Bonus balloting shares fund

For the purposes of these regulations and section 31A of the Act, the bonus balloting shares fund of any society shall be the total paid in respect of any bonus balloting shares together with any vested or unvested earnings of the fund which have not been paid out.

6 Maximum distribution by bonus ballot

- (1) For the purpose of determining the maximum amount that may be distributed by bonus ballot in any financial year, the total fund referred to in section 31A(4)(a) of the Act shall be the figure arrived at by averaging the amounts of the bonus balloting shares fund on the last day of each month of the financial year.
- (2) The maximum amount that may be distributed as any one cash prize in a bonus ballot shall not exceed \$10,000.
- (3) Except with the consent in writing of the Registrar, the amount of any cash prize in an ordinary bonus ballot shall not exceed the amount standing as a credit in the prizewinner's bonus balloting share account, the number of which was a successful participant in the ballot.

7 Ordinary bonus ballots

- (1) All bonus balloting shares held by a member of a society shall be accounted for and identified in a bonus balloting share account.
- (2) A member of a society may hold more than 1 bonus balloting share account, each having a unique number.
- (3) Individual bonus balloting share account numbers (and not clusters of numbers) shall be drawn to ascertain the prizewinners of any ordinary bonus ballot.
- (4) Every bonus balloting share account number shall participate in all ordinary bonus ballots except where a society's rules otherwise provide.

- (5) Subject to any provision in a society's rules, a society may for the purposes of an ordinary bonus ballot and upon the request in writing of a member holding 2 or more bonus balloting share accounts, aggregate all or any of those accounts in such a manner as to ensure that the aggregated accounts are represented in the ballot by one unique number.
- (6) No bonus balloting share account having a nil balance shall be included in any ordinary bonus ballot.
- (7) Not less than 90% of the amount available by way of cash prizes in respect of bonus ballots shall be distributed pursuant to the conduct of ordinary bonus ballots.

8 Special bonus ballots

- (1) The Registrar may authorise in writing, either generally or specifically, any society to conduct a special bonus ballot.
- (2) Every such authority from the Registrar shall be subject to such conditions as the Registrar may from time to time impose.

9 Disqualification from participating in bonus ballots

Any provision in a society's rules disqualifying any bonus balloting share account or balloting unit from participating in a bonus ballot because share subscriptions or other payments have not been maintained shall be valid only if—

- (a) the shareholder is advised as soon as the account becomes ineligible for ballot participation; and
- (b) the shareholder is entitled to withdraw the amount in the disqualified account forthwith.

10 Rights of bonus balloting shareholders

- (1) At the time a person becomes a holder of bonus balloting shares, the society shall give to that person a concise written statement of the conditions of that person's investment, including the dividend rate or rates payable, the percentage of the fund to be distributed by ballot, the member's withdrawal rights, and a general description of the way any dividends or interest or prizes should be treated for the purposes of any taxation liability.

- (2) All subscriptions in respect of bonus balloting shares that have been credited to any bonus balloting share account shall be withdrawable after a term not exceeding 5 years from the date on which the account was opened.

11 Conduct of bonus balloting business

Subject to these regulations, every society shall conduct its bonus balloting business in each financial year in such a manner as (after bringing all expenditure for the year to account) will provide a surplus sufficient to meet the society's present and potential commitments to its bonus balloting shareholders in respect of that year.

12 Registrar may require actuary's certificate

The Registrar may, at any time by notice in writing to a society that issues bonus balloting shares, call upon that society to supply to the Registrar a certificate from an actuary certifying that—

- (a) all eligible bonus balloting share accounts and balloting units have an equal chance of winning a prize; and
- (b) such reasonable procedures are in existence as to ensure that the total amount permitted to be balloted will not be exceeded.

13 Application of regulations relating to bonus ballots to company into which society becomes converted

Subject to the provisions of Part 7A of the Act, regulations 5 to 12 shall apply, with such modifications as may be necessary, to any company into which a society becomes converted pursuant to Part 7A of the Act and which is under a liability to any person to hold ballots for the purpose of determining entitlements to receive prizes as if—

- (a) every reference to a society were a reference to a company;
- (b) every reference to a bonus balloting share were a reference to a bonus balloting security;
- (c) every reference to a shareholder or a member were a reference to a holder of a bonus balloting security:

- (d) every reference to the rules of a society were a reference to the terms of issue of any bonus balloting security.

Miscellaneous provisions

14 Value of land owned by society

[Revoked]

Regulation 14: revoked, on 20 November 1989, by section 2(2) of the Building Societies Amendment Act 1989 (1989 No 111).

15 Service of notices and documents

- (1) Except as otherwise provided in the Act or (in respect of members of a society) in the society's rules, any notice or other document required by the Act or these regulations to be given to, or served on, any person may be served on that person by delivering it to that person personally, or by sending it by post addressed to that person at that person's last known address within New Zealand.
- (2) Any notice or document so sent by post shall be deemed to have been served at the expiry of the fourth working day after the date on which the notice or document was posted.

16 Fees

- (1) The fees specified in Schedule 3 are prescribed as the fees to be paid to the Registrar in respect of the matters specified in that schedule.
- (2) The fees prescribed by subclause (1) are inclusive of goods and services tax.

Regulation 16: replaced, on 1 August 2012, by regulation 4 of the Building Societies Amendment Regulations 2012 (SR 2012/118).

Part 2

Annual returns

Part 2 heading: amended, on 1 April 2014, by section 16(2) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

*General provisions**[Revoked]*

Heading: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

17 Interpretation of terms used in this Part*[Revoked]*

Regulation 17: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

18 Financial statements required*[Revoked]*

Regulation 18: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

19 Requirement for consolidated financial statements*[Revoked]*

Regulation 19: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

20 Amounts for preceding financial year to be shown*[Revoked]*

Regulation 20: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

21 Statement of accounting policies*[Revoked]*

Regulation 21: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

22 Notes to financial statements*[Revoked]*

Regulation 22: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

*Revenue and appropriation account**[Revoked]*

Heading: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

23 Matters to be contained in revenue and appropriation account

[Revoked]

Regulation 23: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

24 Matters to be shown relating to appropriations of earnings

[Revoked]

Regulation 24: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Statement of financial position

[Revoked]

Heading: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

25 Fixed capital and reserves

[Revoked]

Regulation 25: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

26 Minority interests

[Revoked]

Regulation 26: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

27 Deferred taxation

[Revoked]

Regulation 27: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

28 Term liabilities

[Revoked]

Regulation 28: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

29 Current liabilities

[Revoked]

Regulation 29: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

30 Fixed assets*[Revoked]*

Regulation 30: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

31 Investments*[Revoked]*

Regulation 31: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

32 Loans*[Revoked]*

Regulation 32: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

33 Current assets*[Revoked]*

Regulation 33: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

34 Intangible assets*[Revoked]*

Regulation 34: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

35 Other information*[Revoked]*

Regulation 35: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

36 Commitments and contingent liabilities*[Revoked]*

Regulation 36: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

37 Currency conventions*[Revoked]*

Regulation 37: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

*Statement attached to terminating group
account
[Revoked]*

Heading: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

38 Statement attached to terminating group account

[Revoked]

Regulation 38: revoked, on 1 April 2014, by section 16(3) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Annual return

39 Form of annual return

- (1) The annual return of every society shall be in the form of Schedule 5.
- (2) Where appropriate, the word “Nil” shall be inserted against any heading or against the whole of any section of the annual return.

40 Auditors’ report on annual return

- (1) The auditors shall report on the annual return in accordance with section 106 of the Act, but shall not be required to deal with the matters contained in the sections numbered 1 to 4 of the annual return, as set out in Schedule 5.
- (2) In respect of section 5 of the annual return, the auditors shall also state whether in their opinion—
 - (a) the society’s system and procedures for the conduct of bonus ballots are fair and reasonable and are in accordance with the society’s rules; and
 - (b) the society has promptly distributed the prizes won.

Revocations

41 Revocations

The regulations specified in Schedule 6 are hereby consequentially revoked.

Schedule 1

r 3

Form 1

Application for certificate of incorporation

*Section 14, Building Societies Act 1965***To the Registrar of Building Societies**

- 1 I [*full name and address*], the intended secretary [*or other officer*] of the [*proposed name of society*], on behalf of the 20 (or more) persons whose names and addresses are set out below, hereby apply for a certificate of incorporation of the society.
- 2 I enclose—
 - (a) 4 printed copies of the rules agreed upon by those persons for the government of the society, each copy being signed by those persons and by me:
 - (b) the completed rules check sheet required by the Building Societies Regulations 1989.
- 3 The matters required to be set out in the rules by section 17 of the Building Societies Act 1965 are set out in the enclosed rules, as shown in the rules check sheet.
- 4 The prescribed fee for the first registration of rules of a society is attached to this application.
- 5 The names and addresses of the persons whose signatures appear on the enclosed copies of the rules, and on whose behalf this application is made, are as follows:

*Names**Addresses*

Signature and designation of intended secretary or other officer:

Date:

Address for reply:

Form 2

r 4

Application for registration of alteration of rules

Section 19, Building Societies Act 1965

To the Registrar of Building Societies

- 1 The [*name of society*] hereby applies to register an alteration of its rules.
- 2 The alteration is—
 - *(a) a substitution of an entire set of rules for the existing set of rules:
 - *(b) an alteration of some only of the existing rules:
 - *(c) a rescission of a rule or rules, without further alteration of the existing rules.
- 3 Enclosed are 4 printed copies (each signed by a director and the secretary of the society) of—
 - *(a) the substituted set of rules referred to in paragraph 2(a) above:
 - *(b) the alteration referred to in paragraph 2(b) above:
 - *(c) the special resolution effecting the rescission referred to in paragraph 2(c) above.
- †4 Also enclosed is the completed rules check sheet required by the Building Societies Regulations 1989.
- 5 The matters covered by the alteration conform to the requirements of the Building Societies Act 1965.
- 6 The appropriate prescribed fee for registration of an alteration or rescission of rules is attached to this application.

Signature and designation of secretary or other officer signing on behalf of society:

Date:

*Delete the paragraphs that do not apply.

†Delete if alteration is not a substitution of an entire set of rules for the existing rules.

Form 3
Rules check sheet

rr 3(b), 4(4)

Sections 14, 19, Building Societies Act 1965

(To accompany any application for a certificate
of incorporation or for registration of a complete
set of rules)

Name of Society:

Section of Act	A Matters required to be provided for	No of rule
17(1)(a)	Name of the society Address of registered office	
(b)	Manner in which the funds of the society are to be raised	
(c)	Classes of shares to be issued Terms on which shares are to be issued Terms (if any) on which shares may be withdrawn or surrendered Manner in which payments for shares are to be made and contributions are to be paid by the members	
(d)*	Date on which, or the result on the attainment of which, the society is to terminate or any group is to terminate Manner in which, on the termination of any group, the residual assets or liabilities are to be dealt with	
(e)	Whether preferential shares are to be issued Limits within which preferential shares are to be issued	
(h)*	Manner in which any ballots, tenders, or auctions for advances in terminating groups are to be conducted Terms and conditions upon and subject to which rights to take up such advances may be exercised or surrendered	
(i)	Manner in which losses are to be ascertained and provided for	
(ka)	Restrictions or prohibitions on the functions of the society	

Form 3—*continued*

Section of Act	A Matters required to be provided for	No of rule
(kb)	Restrictions or prohibitions on any powers, rights, or authorities of the society	
(kc)	Restrictions on the power of the society to borrow money	
(kd)	Restrictions on the power of the society to lend money	
(ke)	Restrictions on the power of the society to invest money	
(l)	Manner in which membership is to cease	
(m)	Manner of remunerating auditors Manner of appointing, remunerating, and removing directors Manner of appointing, remunerating, and removing other officers	
(n)	Powers and duties of directors Powers and duties of other officers	
(o)	Provision for the custody of the mortgage instruments and other securities belonging to the society	
(p)	Whether disputes between the society and any of its members, or any person claiming by or through a member, or under the rules, are to be settled by reference to the court or to arbitration	
(q)	Fines to be imposed on members Forfeitures to be imposed on members Manner of disposal of fines and forfeitures in the accounts	
(r)	Provision for the device, custody, and use of the common seal	
(s)	Manner in which the society may be terminated or dissolved	
(t)	Manner in which bonus ballots are to be conducted	
17(2)	Calling and holding of meetings	
17(2)(a)	Right of members to requisition meetings	

Form 3—*continued*

Section of Act	A Matters required to be provided for	No of rule
(b)	Manner in which notice of any resolutions to be moved at meetings is to be given to members	
(c)	Procedure to be observed at meetings	
(d)	Form of notice for the convening of a meeting Manner of service of notice convening a meeting	
(e)	Voting rights of members Right to demand a poll Manner in which a poll is to be taken	
17(3)	Where the society is incorporated after 1 January 1966, provision authorising the issue of paid up shares to founding members, in accordance with section 29(1)	

*Terminating society only.

Section of Act	B Other matters	No of rule
17(4)	If any, the rules scheduling the forms of mortgage or other instruments	
Section of Act	C Matters subject to voiding provisions of Act	No of rule
19(7)	Method of alteration of rules (void if no requirement for a special resolution)	
77(1)	Notice of meeting of society (void if provision for shorter notice than 14 clear days, except for an adjourned meeting)	
79(5)	Time for receipt of proxy (void if proxy required to be received more than 72 hours before meeting or adjourned meeting)	
80(1)	Right to demand a poll (void if right excluded or if demand by not less than 10 members made ineffective)	
107(2)	Exemption of officers from liability (void if exemptions other than provided in the Act)	

Form 3—*continued*

Signature:
Designation:
Date:

Schedule 2

r 14

Rates of depreciation on improvements*[Revoked]*

Schedule 2: revoked, on 20 November 1989, by section 2(2) of the Building Societies Amendment Act 1989 (1989 No 111).

Schedule 3

r 16

Fees payable to Registrar

Schedule 3: replaced, on 1 August 2012, by regulation 5 of the Building Societies Amendment Regulations 2012 (SR 2012/118).

\$

For the registration of the rules of a building society under section 14 of the Act 250

For the registration of an annual return under section 103 of the Act 40

Schedule 4

r 38(2)

Statement to be attached to each annual terminating group account*[Revoked]*

Schedule 4: revoked, on 1 April 2014, by section 16(4) of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Schedule 5
Annual return

r 39(1)

Annual return for year ended: [*specify*]
Sections 103,104, Building Societies Act 1965

(To be sent to the Registrar in duplicate within 3 months
after the end of the financial year)

1 Names and addresses

- 1 Name of Society:
- 2 Registered office:
- 3 Particulars of directors, secretary, and manager:

Full name	Former name(s)	Nationality	Usual residential address	Business occupation	Other building societies on which board member
<i>Directors:</i>					
<i>Secretary:</i>					
<i>Manager:</i>					

2 Summary of fixed capital shares

Total fixed capital: \$[amount]

Class	Value (eg, \$1)	Number	Nominal fixed share capital		Fixed share capital issued subject to payment in full				Fixed share capital issued subject to payment in part only				Calls in arrears		Paid up capital	
			Number	Total \$	For cash	For a consideration other than cash	Number	Amount per share	Total \$	Number	Amount per share	Total \$	Number	Amount per share		Total \$
Totals																

3 List of present fixed capital shareholders

Folio	Name and address	Number of capital shares held at date of list
		Total

4 List of persons ceasing to be fixed capital shareholders since date of last list (or, if this is the first list, since the date of incorporation)

Name and address	Number of fixed capital shares transferred	Date of registration of transfer
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5 Bonus ballots

(1	Dates of ballot held during year	Prize
)		money
		won
	[specify]	\$
	[specify]	\$
		Total \$
(2	Interest distributed on bonus balloting shares	\$
)		
(3	Bonus balloting shares fund as defined in	\$
)	regulation 5	
	(Average of balances at last day of each month)	
(4	Details of any loans taken in lieu of cash prizes:	
)		

Amount of cash prize	Amount of loan	Term of loan	Interest rate	Remarks
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6 Loans made during year concerning officers

(1) Loans to any person who was or became a director or manager or secretary of the society:

Type of property (if loan secured)	Valuation of property (if loan secured)	Amount of loan	Total loans to officer to date	Remarks
---	--	-----------------------	---------------------------------------	----------------

Totals

(2) Loans to any body corporate in which a director or manager or secretary of the society controlled then or later more than 2.5% of the nominal paid up share capital of that body corporate, or who was or became a director or general manager or secretary or other similar officer of that body corporate:

Register No of company	Type of property (if loan secured)	Valuation of property (if loan secured)	Amount of loan	Remarks
-------------------------------	---	--	-----------------------	----------------

Signatures	Date
Director:	
Director:	
Secretary:	

Schedule 6
Regulations revoked

r 41

Building Societies Regulations 1967 (SR 1967/70)

Building Societies Regulations 1967, Amendment No 1 (SR 1976/283)

Building Societies Regulations 1967, Amendment No 2 (SR 1981/153)

Building Societies Regulations 1967, Amendment No 3 (SR 1986/238)

Marie Shroff,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 23 February 1989.

Reprints notes

1 *General*

This is a reprint of the Building Societies Regulations 1989 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102): section 16

Building Societies Amendment Regulations 2012 (SR 2012/118)

Securities Markets Amendment Act 2002 (2002 No 44): section 30

Financial Reporting Amendment Act 1997 (1997 No 17): section 6(1)

Building Societies Amendment Act 1989 (1989 No 111): section 2(2)
