



BUILDING SOCIETIES ACT 1986

BUILDING SOCIETIES (AUTHORISATION) (FEES) REGULATIONS 2003

Laid before Tynwald on 18 March 2003

Coming into operation on 1 April 2003

In exercise of the powers conferred on the Treasury by section 2(3) of the Building Societies Act 1986^(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Building Societies (Authorisation) (Fees) Regulations 2003 and shall come into operation on 1 April 2003.

Fees

2. The annual fee to be paid by a building society for the grant of, and continuation of, authorisation under section 2 of the Building Societies Act 1986 shall be £11,000.

3. In respect of building societies which are granted a building society authorisation with effect from a date other than 1 July, the fee under regulation 2 shall be paid in respect of the period from the date of the grant to the next following 1 July calculated in accordance with the formula in regulation 4.

Proportionate fee adjustment formula

4. For the purpose of regulation 3, the appropriate fee is calculated in accordance with the following formula:

$$\frac{F \times N}{12}$$

where:

“F” is the fee;

“N” is the number of months between the date on which the building society authorisation is granted and the next following 30 June and for this purpose a part of a month shall be treated as a complete month.

^(a) 1986 c.7

Revocation of statutory document no. 55/01

5. The Building Societies (Authorisation) (Fees) Regulations 2001^(b) are revoked.

Made this 12th day of February 2003.



Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations increase with effect from 1 April 2003, fees in respect of the grant or renewal of a building society authorisation from £10,500 a year to £11,000 a year.

^(b) SD 55/01