



## ***BUILDING SOCIETIES ACT 1986***

### ***Building Societies (Authorisation) (Fees) Regulations 2007***

*Laid before Tynwald 20<sup>th</sup> March 2007*

*Coming into operation 1 April 2007*

In exercise of the powers conferred on the Treasury by section 2(3) of the Building Societies Act 1986<sup>(a)</sup>, and of all other enabling powers, the following Regulations are hereby made:-

#### **Citation and commencement**

1. These Regulations may be cited as the Building Societies (Authorisation) (Fees) Regulations 2007 and shall come into operation on 1<sup>st</sup> April 2007.

#### **Interpretation**

2. In these regulations, "building society" means a society within the meaning of section 7 of the Industrial and Building Societies Act 1892<sup>(b)</sup>.

#### **Annual fee**

3. The annual fee to be paid by a building society under section 2 of the Building Societies Act 1986 is –

- (a) £18,950 in respect of the grant of authorisation; and
- (b) £12,850 in respect of the continuation of authorisation.

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(a) 1986 c.7

(b) Vol. VI p.405

### **Proportionate fee formulae**

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

$$£6,100 + \frac{F \times N}{12}$$

where:

"F" is the fee less £6,100;

"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.

5. For the purpose of regulation 3(b), 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.

### **Revocation**

6. The Building Societies (Authorisation) (Fees) (No.2) Regulations 2005<sup>(c)</sup> are revoked.

Made this 7<sup>th</sup> day of February 2007.



Minister for the Treasury

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### **EXPLANATORY NOTE**

**(This note is not part of the Regulations)**

These regulations specify the fees to be paid by a building society when it is first granted authorisation and for the continuation of its authorisation.