



BUILDING SOCIETIES ACT 1986

Building Societies (Authorisation) (Fees) Regulations 2007

Laid before Tynwald 21st 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^(a), 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 1st 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^(b).

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.

(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:

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

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^(c) are revoked.

Made this day of 2007.

A.R. Bell

Minister for the Treasury

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.