



Isle of Man

Ellan Vannin

AT 16 of 1979

**INDUSTRIAL AND BUILDING SOCIETIES
ACT 1979**



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**Isle of Man***Ellan Vannin*

INDUSTRIAL AND BUILDING SOCIETIES ACT 1979

Received Royal Assent: 23 May 1979

Passed: 10 July 1979

Commenced: 1 January 2012

AN ACT to make further provision in relation to industrial and building societies, and for connected purposes.

1 Raising of limit on share of any one member

[P1975/41/1(2)-(5)]

- (1) Where, immediately before the coming into force of this Act, the registered rules of an industrial and provident society registered under the Act of 1892 determined the amount of interest in the shares of the society which members (other than registered societies) may hold, the committee may, by a resolution recorded in writing, resolve that members may be permitted to hold such greater amount, not exceeding £5,000, as may be specified in the resolution, and the registered rules shall have effect accordingly.
- (2) The power conferred on the committees of registered societies by subsection (1) shall not be exercisable after the expiration of the period of eighteen months beginning with the date on which this Act comes into force or after the coming into force of an order under section 2; and, if any amendment of the rules of a society is made after the coming into force of this Act and before the expiration of the time allowed by this subsection for exercising that power, the power shall cease to be exercisable by the committee of that society on the date on which the amendment is registered under section 14 of the Act of 1892.
- (3) The committee of a registered society shall not have power to vary or revoke a resolution under subsection (1) except in so far as it may be authorised to do so by an order under section 2.
- (4) Where the committee of a registered society has exercised the power to pass a resolution under subsection (1) and an amendment of the society's rules is subsequently registered under section 14 of the Act of 1892, the registered rules of the society shall thereupon have effect as if the

resolution had not been passed, so, however, that this subsection shall not affect any interest in the shares of the society held by a member immediately before the date on which the amendment is registered.

2 Further alterations of limit

[P1975/41/2]

- (1) The Treasury may from time to time by order substitute for the sum for the time being specified in section 1(1) as the limit applicable thereunder such other sum, not being less than £5,000, as may be specified in the order.¹
- (2) An order under this section may make any such provision in connection with altering the limit for the time being applicable under subsection (1) of section 1 as is made by that section, and may contain such other transitional, consequential, incidental or supplementary provisions as appear to the Treasury to be necessary or appropriate in that connection.²
- (3) An order under this section shall not have effect until it has been approved by Tynwald.

3 [Amends Schedule 1 to the *Industrial and Building Societies Act 1892*.]

4 Amendments

- (1) [Amends section 6 of the *Industrial and Building Societies Act 1892*.]
- (2) [Amends section 2 of the *Industrial and Building Societies Act 1963*.]
- (3) [Repeals Schedule 2 to the *Banking Act 1975* in so far as it relates to the exemption of building societies from the provisions of section 7 of that Act.]

5 Interpretation

In this Act —

“**The Act of 1892**” means the *Industrial and Building Societies Act 1892*;

“**The Act of 1963**” means the *Industrial and Building Societies Act 1963*.

6 [Repealed]³

7 Short title and construction

This Act may be cited as the Industrial and Building Societies Act 1979 and shall be construed as one with the Industrial and Building Societies Acts 1892 to 1963, and those Acts and this Act may be cited together as the Industrial and Building Societies Acts 1892 to 1979.

Schedule⁴

ENDNOTES**Table of Legislation History**

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ Subs (1) amended by Treasury Act 1985 Sch 2.

² Subs (2) amended by Treasury Act 1985 Sch 2.

³ S 6 repealed by Statute Law Revision Act 1983 Sch 2.

⁴ Sch repealed by Statute Law Revision Act 1983 Sch 2.