STATUTORY INSTRUMENTS

1985 No. 1205 (N.I. 12)

The Credit Unions (Northern Ireland) Order 1985

- - - -

31st July 1985

THE CREDIT UNIONS (NORTHERN IRELAND) ORDER 1985

Introductory

- 1. Title and commencement
- 2. Interpretation
- 2A The registrar and assistant registrar

Registration as a credit union

- 3. Registration
- 3A Common bonds: corporate members
- 4. Supplementary provisions as to registration
- 5. Registration to effect incorporation of credit union with limited liability
- 6. Use of name " credit union ", etc.
- 7. Change of name

Rules

- 8. Rules
- 9. Supplementary provisions as to rules
- 10. Amendment or registered rules
- 11. Rules to bind members
- 12. Provision of copies of rules

Membership of credit union

- 13. Minimum number of members
- 14. Membership and voting rights
- 14A Corporate members
- 15. *Members under the age of 18*
- 16. Remedy for debts from members
- 17. Nomination to property in credit union

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Credit Unions (Northern Ireland) Order 1985. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 18. *Proceedings on death of nominator*
- 19. Provision for small payments on death
- 20. Payments in respect of mentally incapable persons
- 21. Validity of payment to persons apparently entitled

Operation of credit union

- 22. Restriction on business of credit union
- 23. Shares
- 23A Power to issue interest-bearing shares
- 23B Duties where interest-bearing shares have been issued
- 24. Prohibition on carrying on banking
- 25. Prohibition on deposit-taking
- 26. Deposits by persons too young to be members
- 27. *Power to borrow money*
- 28. Loans by credit unions
- 28A Loans to be treated as secured
- 28B Loans by approved credit unions
- 28C Grant of certificates of approval
- 28D Withdrawal of certificates of approval
- 29. Promissory notes and bills of exchange
- 30. Contracts
- 31. Charges on assets of credit unions
- 32. Holding of land
- 33. Investments
- 34. Discharge of mortgages
- 35. Receipt on payment of money secured to a credit union
- 36. Application of surplus
- 37. Insurance against fraud or other dishonesty
- 38. Guarantee funds
- 39. Prohibition on undischarged bankrupts and other persons

Accounts, etc.

- 40. Books of account, etc.
- 41. Form in which books of account may be kept
- 42. Accounts and balance sheets
- 43. Obligation to appoint auditors
- 44. Re-appointment and removal of qualified auditors
- 45. Resolutions relating to appointment and removal of auditors
- 46. *Qualified auditors*
- 47. Auditors' report, right of access and to be heard
- 48. *Remuneration of qualified auditors*
- 49. Annual returns
- 50. Display of latest balance sheet

Officers, receivers, etc.

- 51. Security by officers
- 52. Duty of officers to account
- 53. Duties of receiver or manager of credit union's property

Document Generated: 2024-07-26

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Credit Unions (Northern Ireland) Order 1985. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Registers, books, etc.

- 54. Register of members and officers
- 55. *Restriction on inspection of books*
- 56. Inspection of books by order of FCA
- 57. Production of documents and provision of information

Suspension of credit union, etc.

- 58. Appointment of inspectors and calling of special meetings
- 59. Suspension of credit union's operations
- 60. Cancellation of registration
- 61. Suspension of registration
- 62. *Appeals*
- 63. Petition for winding-up

Amalgamations and transfers of engagements

- 64. *Restrictions on amalgamations and transfers of engagements*
- 65. Amalgamation of credit unions
- 66. Transfer of engagements between credit unions
- 67. Saving for rights of creditors

Dissolution of credit union

- 68. Dissolution of credit union
- 69. Liability of members in winding-up
- 70. Instrument of dissolution
- 71. Restriction on dissolution or cancellation of registration of credit union

Disputes, offences and legal proceedings

- 72. Decision of disputes
- 73. Offences by credit unions
- 74. Fraud or misappropriation
- 75. Falsification
- 76. Prosecution of offences
- 77. Recovery of costs, etc.

Miscellaneous and general

- 78. Regulations and orders
- 78A Incidental, transitional, etc. provision
- 79. *Fees*
- 80. Form, deposit and evidence of documents
- 80A Form etc of electronic documents
- 80B Power of FCA or PRA to impose requirements as to form etc of electronic documents
- 80C Fees for inspection and copying of documents

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Credit Unions (Northern Ireland) Order 1985. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 81. Annual reports by registrar
- 82. Great Britain credit unions
- 83. Savings, amendments and repeals

SCHEDULES

SCHEDULE 1 — MATTERS TO BE PROVIDED FOR IN RULES OF CREDIT UNION

- 1. The name of the credit union, which shall comply with Article 6(1) and (2).
- 2. The objects of the credit union which shall comply with Article 3(3).
- 3. The place which is to be the registered office of the credit union to which...
- 4. The qualifications required for, and the terms of, admission to membership of the credit union,...
- 5. The mode of holding meetings, including provisions as to the quorum necessary for the transaction...
- 6. The appointment and removal of board of directors and functional committees, by whatever name, and...
- 7. Determination (subject to Article 14A(6) and to any applicable rules made by each of...
- 8. Provision for the mode of withdrawal of shares and for payment of the balance due...
- 9. The mode and circumstances in which loans to members are to be made and repaid,...
- 10. Provision for the custody and use of the credit union's seal.
- 11. Provision for the audit of accounts by one or more auditors appointed by the credit...
- 11A Provision— (a) setting out the conditions which must be met for the transfer of shares...
- 12. Provision for the withdrawal of members from the credit union and for the claims of...
- 13. Provision for— (a) terminating the membership of corporate members in order to comply with the...
- 13A If the issue of interest-bearing shares is permitted, provision for the conversion of such shares...
- 14. Provision for the dissolution of the credit union, including provision requiring any assets remaining after...

SCHEDULE 2 — FORM OF RECEIPT ON MORTGAGE, ETC.

The Limited hereby acknowledges that it has this day of 19 received the sum of \pounds , representing all money intended to be secured by the

[annexed] deed [and by a further charge dated, etc., or otherwise as required].

) Board of Directors

Secretary

SCHEDULE 3 — (1) Not less than 14 days before giving a direction, the registrar shall serve on...

This div-1 has a number but no title; creating a P1group with an empty Title This div-1 has a number but no title; creating a P1group with an empty Title

Document Generated: 2024-07-26

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Credit Unions (Northern Ireland) Order 1985. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

This div-1 has a number but no title; creating a P1group with an empty Title This div-1 has a number but no title; creating a P1group with an empty Title This div-1 has a number but no title; creating a P1group with an empty Title

SCHEDULE 4 — SAVINGS

- 1. Where immediately before the date of the commencement of this Order a credit union with...
- 3. The provisions of this Schedule shall have effect without prejudice to section 29 of the...

- Schedule 5-Amendments

- Schedule 6-Repeals

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Credit Unions (Northern Ireland) Order 1985. Any changes that have already been made by the team appear in the content and are referenced with annotations.

View outstanding changes

Changes and effects yet to be applied to :

- art. 4(1) word substituted by S.I. 2018/323 Sch. 3 para. 2(c) (This effect could not be applied substitution of "registrar" to "FCA" is part of the amendment by Sch. 3 para. 7(a))
- art.72(7)art.72(7)(b) rev.in pt. by 1996 c. 23 s.107(2)Sch.4
- art. 72(7)art. 72(7)(b) words omitted by 1996 c. 23 s.107(2)Sch.4

Changes and effects yet to be applied to the whole Order associated Parts and Chapters:

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- Sch.1 Pt.I amended by S.I. 1996/2653 art.2(b)
- Sch.1 Pt.I rev.in pt. by S.I. 1996/2653 art.2(a)
- Sch. 1 Pt. 1 words inserted by S.I. 1996/2653 art. 2(b)
- Sch. 1 Pt. 1 words omitted by S.I. 1996/2653 art. 2(a)