

These notes refer to the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c.16) which received Royal Assent on 22 April 2016

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EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1: Corporate members of credit unions

Section 1 amends the 1985 Order to allow a credit union to admit any of the following as a member: a body corporate; a partner acting for a partnership; and an officer or member of the governing body acting for an unincorporated association. These are referred to as “corporate members” of the credit union.

Section 1(1) inserts, into the 1985 Order, definitions of “body corporate”, “corporate member” and “partnership”.

Section 1(2) substitutes a new Article 14(1) into the 1985 Order and details who may be a member of a credit union.

Section 1(3) inserts into the 1985 Order a new Article 14A, which permits credit unions to admit corporate members when provided for in their rules, and places limits on the number of, and proportion of shares allotted to, corporate members. The Department may alter these limits by order.