
STATUTORY INSTRUMENTS

1976 No. 425 (N.I. 7)

NORTHERN IRELAND

**The Industrial and Provident Societies (Amendment)
(Northern Ireland) Order 1976**

Laid before Parliament in draft

Made 17th March 1976

Coming into Operation 17th April 1976

ARRANGEMENT OF ORDER

Article

1. Title and commencement.
2. Interpretation, construction and citation.
3. Raising of limit on share of any one member.
4. Further alterations of limit.
5. Raising of limit on share of any member of a credit union.
6. Consequential amendment of principal Act.

At the Court at Buckingham Palace, the 17th day of March 1976

Present,

The Queen's Most Excellent Majesty in Council

Whereas a draft of this Order has been approved by a resolution of each House of Parliament:

Now, therefore, Her Majesty, in exercise of the powers conferred by paragraph 1 of Schedule 1 to the Northern Ireland Act 1974 (a), and of all other powers enabling Her in that behalf, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

Title and commencement

1. This Order may be cited as the Industrial and Provident Societies (Amendment) (Northern Ireland) Order 1976 and shall come into force on the expiration of the period of one month beginning with the date on which it is made.

Interpretation, construction and citation

2.—(1) The Interpretation Act (Northern Ireland) 1954 (a) shall apply to Article 1 and the following provisions of this Order as it applies to a Measure of the Northern Ireland Assembly.

(2) In this Order “ the principal Act” means the Industrial and Provident Societies Act (Northern Ireland) 1969 (b).

(3) This Order and the principal Act shall be construed as one and may be cited together as the Industrial and Provident Societies Acts (Northern Ireland) 1969 and 1976.

Raising of limit on share of any one member

3.—(1) In section 6 (1) of the principal Act for the words “one thousand pounds” (denoting the limit on the interest any one member may hold in the shares of a society registered under that Act) there shall be substituted the words “five thousand pounds”.

(2) Where immediately before the coming into force of this Order the registered rules of a registered society permitted members other than members exempt from the limit under the said section 6 (1) to hold the maximum of £1,000 then laid down thereby, 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.

(3) The power conferred on the committees of registered societies by paragraph (2) shall not be exercisable after the expiration of the period of eighteen months beginning with the date on which this Order comes into force or after the coming into force of regulations made under Article 4; and if any amendment of the rules of a society is made after the coming into force of this Order and before the expiration of the time allowed by this paragraph 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 9 of the principal Act.

(4) The committee of a registered society shall not have power to vary or revoke a resolution under paragraph (2) except in so far as it may be authorised to do so by regulations made under Article 4.

(5) Where the committee of a registered society has exercised the power to pass a resolution under paragraph (2) and an amendment to the society's rules is subsequently registered under section 9 of the principal Act the registered rules of the society shall thereupon have effect as if the resolution had not been passed, so, however, that this paragraph 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.

Further alterations of limit

4.—(1) The registrar may, with the consent of the Department of Commerce, prescribe by regulations made subject to negative resolution in substitution for the sum for the time being specified in section 6 (1) of the principal Act as the limit applicable thereunder such other sum, not being less than £5,000, as he may think fit.

(a) 1954 c. 33 (N.I.).

(b) 1969 c. 24 (N.I.).

(2) Regulations made under this Article may make any such provision in connection with altering the limit for the time being applicable under the said section 6 (1) as is made by Article 3.

Raising of limit on share of any member of a credit union

5.—(1) In section 81 (3) of the principal Act for the words “one thousand pounds” (denoting the limit on the interest any member may hold in the shares of a society registered as a credit union under that Act) there shall be substituted the words “two thousand pounds”.

(2) The registrar may, with the consent of the Department of Commerce, prescribe by regulations made subject to negative resolution in substitution for the sum for the time being specified in section 81 (3) of the principal Act as the limit applicable thereunder such other sum, not being less than £2,000, as he may think fit.

Consequential amendment of principal Act

6. In section 62 (1) of the principal Act (conversion of company into registered society) for the words “one thousand pounds” there shall be substituted the words “the maximum for the time being permitted by section 6 (1)”.

N. E. Leigh

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Industrial and Provident Societies Act (Northern Ireland) 1969 by increasing the limit on the shareholding of individual members of a society from £1,000 to £5,000 and of a credit union from £1,000 to £2,000. Provision is made in the Order for the registrar of friendly societies to prescribe future increases in the limit with the consent of the Department of Commerce. The Order also enables members of a society, subject to certain conditions, to take advantage of the new limit immediately it becomes effective without the rules of a society being amended.

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Printed in Northern Ireland by Bell, Logan & Carswell Ltd., and published by Her Majesty's Stationery Office
Dd153277 Z19 K18 3/76 BLC Gp149

ISBN 0 11 060425 3