
STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Operation of credit union

[^{F1}Power to issue interest-bearing shares

23A.—(1) A credit union may issue interest-bearing shares if—

- (a) its rules so provide,
- (b) its most recent year-end balance sheet shows that it holds reserves of at least the threshold amount,
- (c) its auditors have made a report under Article 47 on that balance sheet,
- (d) it has given the appropriate authority a copy of the balance sheet, and
- (e) it has given the appropriate authority a copy of a relevant report, made after the date of the balance sheet.

(2) The “threshold amount” is whichever of the following is greater—

- (a) £50,000;
- (b) 5% of the credit union's total assets.

(3) A “relevant report” is a report made by the auditors appointed to audit the credit union's accounts and balance sheet, stating that in their opinion the credit union satisfies such conditions as are specified by the appropriate authority for the purposes of this paragraph.

(4) The Department may by order substitute for the amount or percentage for the time being specified in paragraph (2) such other amount or percentage as it considers appropriate.]

F1 Art. 23A - Art. 23B inserted (23.4.2016) by [Credit Unions and Co-operative and Community Benefit Societies Act \(Northern Ireland\) 2016 \(c. 16\), ss. 3\(2\), 17](#)

Changes to legislation:

The Credit Unions (Northern Ireland) Order 1985, Section 23A is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

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\(a\)](#)