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## STATUTORY INSTRUMENTS

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# 1985 No. 1205

## The Credit Unions (Northern Ireland) Order 1985

### Suspension of credit union, etc.

#### *Appointment of inspectors and calling of special meetings*

**58.**—(1) Upon the application of one-tenth of the whole number of members of a credit union or, in the case of a credit union with more than 1,000 members, of 100 of those members, the [F<sup>1</sup>FCA] may<sup>F<sup>2</sup></sup> ...—

- (a) appoint an inspector to investigate and report on the affairs of the credit union; or
- (b) call a special meeting of the credit union.

(2) An application under this Article shall be supported by such evidence for the purpose of showing that the applicants have good reason for requiring the investigation or meeting and are not actuated by malicious motives, and such notice of the application shall be given to the credit union, as the [F<sup>1</sup>FCA] shall direct.

(3) The [F<sup>1</sup>FCA] may require the applicants to give security for the costs of the proposed investigation or meeting before appointing any inspector or calling the meeting.

(4) Without prejudice to paragraph (1) where the [F<sup>1</sup>FCA] is of the opinion that an investigation should be held into the affairs of a credit union or that the affairs of the credit union call for consideration by a meeting of the members, [F<sup>3</sup>the FCA] may<sup>F<sup>4</sup></sup> ...—

- (a) appoint an inspect to investigate and report on the affairs of the credit union; or
- (b) call a special meeting of the credit union; or
- (c) (either on the same or different occasions) both appoint such an inspector and call such a meeting.

(5) All expenses of and incidental or preliminary to any investigation or meeting under this Article shall be defrayed by the members applying for it, or out of the funds of the credit union, or by the members or officers, or former members or officers, of the credit union, in such proportions as the [F<sup>1</sup>FCA] shall direct.

(6) An inspector appointed under this Article may require the production of all or any of the books, accounts, securities and documents of the credit union and may examine on oath its officers, members, agents and servants in relation to its business, and may for that purpose administer oaths.

(7) The [F<sup>5</sup>FCA] may direct at what time and place a special meeting under this Article is to be held, and what matters are to be discussed and determined at the meeting; and the meeting shall have all the powers of a meeting called according to the rules of the credit union, and may appoint its own chairman notwithstanding any rule of the credit union to the contrary.

**F1** Word in art. 58(1)-(5) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, [Sch. 3 para. 2\(m\)](#) (with art. 3)

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**Changes to legislation:** *The Credit Unions (Northern Ireland) Order 1985, Section 58 is up to date with all changes known to be in force on or before 19 May 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. (See end of Document for details) View outstanding changes*

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- F2** Words in art. 58(1) omitted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by virtue of [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 13** (with art. 3)
- F3** Words in art. 58(4) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 3(d)** (with art. 3)
- F4** Words in art. 58(4) omitted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by virtue of [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 13** (with art. 3)
- F5** Word in art. 58(7) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 2(m)** (with art. 3)

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**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\(a\)](#)