
STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Amalgamations and transfers of engagements

Transfer of engagements between credit unions

66.—(1) Any credit union may by special resolution transfer its engagements to any other credit union which may undertake to fulfil those engagements; and if that resolution approves the transfer of the whole or any part of the credit union's property to that other credit union, the whole or, as the case may be, that part of the credit union's property shall vest in that other credit union without any conveyance or assignment.

(2) Paragraphs (2) to (5) of Article 65 shall have effect for the purposes of this Article as they have effect for the purposes of that Article.

(3) If a credit union transfers all its engagements under paragraph (1), the registration of that credit union upon the transfer shall become void and, subject to Article 71(2), be cancelled by the [^{F1}FCA] .

[^{F2}(4) If the appropriate authority is the FCA, the FCA must not register a special resolution under this Article unless the proposed transfer would not, in its opinion, result in a contravention of the 2000 Act, or any requirement imposed by or under that Act.

(5) If the appropriate authority is the PRA, the FCA must not register a special resolution under this Article unless the PRA, having first consulted the FCA, has confirmed to the FCA that the proposed transfer would not, in its opinion, result in a contravention of the 2000 Act, or any requirement imposed by or under that Act.]

F1 Word in art. 66(3) 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(r)** (with art. 3)

F2 Art. 66(4)(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. 19** (with art. 3)

Status:

Point in time view as at 06/04/2018.

Changes to legislation:

The Credit Unions (Northern Ireland) Order 1985, Section 66 is up to date with all changes known to be in force on or before 05 August 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.