

2006 No. 77

CREDIT UNIONS

**The Credit Unions (Limit on Shares) Order
(Northern Ireland) 2006**

Made - - - - - 2nd March 2006

Coming into operation 1st April 2006

*To be laid before Parliament under paragraph 7(3) of the
Schedule to the Northern Ireland Act 2000*

The Department of Enterprise, Trade and Investment^(a), in exercise of the powers conferred by Article 14(4) of the Credit Unions (Northern Ireland) Order 1985^(b), makes the following Order:

Citation and commencement

1. This Order may be cited as the Credit Unions (Limit on Shares) Order (Northern Ireland) 2006 and shall come into operation on 1st April 2006.

Limit on shares

2. In Article 14(3) of the Credit Unions (Northern Ireland) Order 1985 (which provides that a member of a credit union shall not have or claim any interest in the shares of a credit union exceeding the greater of £10,000 and 1.5 per cent of the total shareholdings in the credit union^(c)), for “£10,000”^(d) there shall be substituted “£15,000”.

Revocation

3. The Credit Unions (Limit on Shares) Order (Northern Ireland) 1993 is hereby revoked.

Sealed with the Official Seal of the Department of Enterprise, Trade and Investment on 2nd March 2006.

(L.S.)

Mike Bohill

A senior officer of the Department of Enterprise, Trade and Investment

(a) Formerly the Department of Economic Development, renamed as the Department of Enterprise, Trade and Investment by the Departments (Northern Ireland) Order 1999 (S.I. 1999 No. 283 (N.I. 1))
(b) S.I. 1985/1205 (N.I. 12)
(c) As amended by S.I. 1997/2984 (N.I. 22)
(d) As substituted by S.R. 1993 No. 428

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases the limit on shareholding of a credit union member from the greater of £10,000 and 1.5% of total shareholdings in the credit union to the greater of £15,000 and 1.5% of total shareholdings in the credit union.

© Crown Copyright 2006

Published and printed in the UK by The
Stationery Office Limited
under the authority and
superintendence of Carol
Tullo, Controller of
Her Majesty's Stationery
Office being the Government
Printer for Northern Ireland and
the Officer appointed to print the
Acts of the Northern Ireland Assembly

Dd. N2536. C2. 3/06. Gp. 130. 14567.

£3.00