

*Status: Point in time view as at 01/12/2001.*

*Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, SCHEDULE 1. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 1

Section 4(1).

#### MATTERS TO BE PROVIDED FOR IN RULES OF CREDIT UNION

- 1 The name of the society, which shall comply with section 3(1) above and with subsections (1) and (2) of section 5 of the 1965 Act (name not to be undesirable and to end with the word "limited").
- 2 The objects of the society.
- 3 The place which is to be the registered office of the society to which all communications and notices to the society may be addressed.
- 4 The qualifications for, and the terms of, admission to membership of the society, including any special provision for the insurance of members in relation to their shares.
- 5 The mode of holding meetings, including provision as to the quorum necessary for the transaction of any description of business, and the mode of making, altering or rescinding rules.
- 6 The appointment and removal of a committee, by whatever name, and of managers or other officers and their respective powers and remuneration.
- 7 Determination (subject to section 5(3) of this Act) of the maximum amount of the interest in the shares of the society which may be held by any member.
- 8 Provision for the mode of withdrawal of shares and for payment of the balance due thereon on withdrawing from the society.
- 9 The mode and circumstances in which loans to members are to be made and repaid, including any special provision for the insurance of members in relation to loans made to them.
- 10 Provision for the custody and use of the society's seal.
- 11 Provision for the audit of accounts by one or more auditors appointed by the society in accordance with the requirements of the <sup>M1</sup>Friendly and Industrial and Provident Societies Act 1968.

#### Marginal Citations

**M1** 1968 c. 55.

- 12 Provision for the withdrawal of members from the society and for the claims of the representatives of deceased members or the trustees of the property of bankrupt members, or, in Scotland, members whose estate has been sequestrated, and for the payment of nominees.

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- 13 Provision for terminating the membership of members in order to comply with—
- (a) the limit on the number of members of a credit union for the time being provided for in subsection (2) of section 6 above or, if a conditional exemption has been granted under subsection (5) of that section, any other limit which may be specified as a condition of that exemption; and
  - (b) the limit provided for in subsection (6) of section 5 above on the number of non-qualifying members of a credit union;
- and for the repayment of the shares held by, and of any loans made to, a member whose membership is terminated for such a purpose.
- 14 Provision for the dissolution of the society, including provision requiring any assets remaining after the payment of debts, repayment of share capital and discharge of other liabilities—
- (a) to be transferred to another credit union; or
  - (b) if not so transferred, to be applied for charitable purposes.

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