

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979. (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 ^{M1}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.

SCHEDULE 2

Section 19.

PROCEDURE IN RELATION TO DIRECTIONS UNDER SECTION 19

- 1 Not less than fourteen days before giving a direction, the chief registrar shall serve on the credit union concerned, and on every member of its committee, a notice stating that he proposes to give such a direction and specifying the nature of the direction he proposes to give and the considerations which have led him to conclude that he should give such a direction.
- 2 The chief registrar shall consider any representations with respect to the notice which may be made to him by the credit union within such period as he may allow, not being less than fourteen days from the date on which the credit union is served with the notice, and, if the credit union so requests, shall afford it an opportunity of being heard by him within that period.
- 3 (1) On giving such a direction the chief registrar shall serve the direction on the credit union and shall serve on every member of its committee a notice of the giving of the direction.
- (2) The direction and notices served in accordance with subparagraph (1) above shall be accompanied by a notice specifying the considerations which have led the chief registrar to conclude that he should give the direction.
- (3) The chief registrar shall not have power to give such a direction unless all the considerations so specified were those, or were among those, which were specified in the notice under paragraph 1 above.
- 4 A notice under this Schedule may be served on a member of the committee of a credit union by sending it by post to his address, or latest address, as notified to the chief registrar by him or by the credit union.

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- 5 Failure to serve a notice under this Schedule on a committee member shall not affect the validity of a direction.
- 6 Notice of the giving of a direction shall be published by the chief registrar in the Gazette and in any other manner which appears to him to be necessary for informing the public.

SCHEDULE 3.

F1

Textual Amendments

F1 Sch. 3 repealed by Banking Act 1987 (c. 22, SIF 10), s. 108(2), Sch. 7 Pt. I

Powers of chief registrar

- 1 (1) The chief registrar may, by order made with the consent of the Treasury, designate as an authorised bank for the purposes of this Act any body corporate or partnership carrying on the business of banking.
 - (2) An order under sub-paragraph (1) above may be varied or revoked by a subsequent order made by the chief registrar with the consent of the Treasury.
 - (3) Any order made under this paragraph shall be published in the Gazette.

Duration of powers

- 2 (1) When it appears to the Treasury that, the relevant provisions of the ^{M2}Banking Act 1979 having come into operation, there are in existence such number of recognised banks (within the meaning of that Act) as to render no longer necessary the powers conferred by paragraph 1 above, the Treasury shall by order made by statutory instrument provide that those powers may no longer be exercised.
 - (2) An institution which, immediately before the date on which the Treasury order referred to in sub-paragraph (1) above comes into effect, was an authorised bank for the purposes of this Act solely by virtue of an order of the chief registrar under this Schedule shall cease to be an authorised bank for those purposes on that date.

Marginal Citations

M2 1979 c. 37.

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