



# Credit Unions Act 1979

## 1979 CHAPTER 34

### *Operation of credit union*

#### [<sup>F1</sup>11A Loans to be treated as secured

- (1) This section applies where—
  - (a) a credit union makes a loan to a member of the credit union, and
  - (b) at the time the loan is made, the member's paid-up shareholding in the credit union is equal to or greater than his total liability (including contingent liability) to the credit union, whether as borrower, guarantor or otherwise.
- (2) On the application of the member to the credit union, the loan shall be treated for the purposes of this Act as a secured loan.]

---

#### **Textual Amendments**

**F1** S. 11A inserted (1.9.1996) by [S.I. 1996/1189](#) arts. 1, 5

**Status:**

Point in time view as at 01/12/2001. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Credit Unions Act 1979, Section 11A.