



Credit Unions Act 1979

1979 CHAPTER 34

Operation of credit union

11D Withdrawal of certificates of approval

- ^{F1}(1) The appropriate registrar may at any time withdraw a certificate of approval if—
- (a) it appears to him that, in relation to the kind of lending permitted under section 11B above, the arrangements for the management of the credit union concerned or its activities are not satisfactory, or
 - (b) the credit union concerned so requests.
- (2) Subsections (3) to (5) of section 11C above shall apply in relation to the exercise of the power conferred by subsection (1)(a) above as they apply in relation to the refusal of an application under subsection (1) of that section.
- (3) Where, when a credit union ceases to be the holder of a certificate of approval, there is on loan to a member of the credit union an amount which exceeds the limit applicable under section 11(2)—
- (a) that provision shall have effect to prohibit the making of any loan by the credit union to the member in breach of that limit, but
 - (b) the limit on the total amount which may be on loan to the member shall otherwise continue to be that which applied immediately before the day on which the credit union ceased to be the holder of a certificate of approval.
- (4) The fact that a credit union ceases to hold a certificate of approval shall not affect the validity of any term which is in force immediately before the day on which the credit union ceases to be the holder of such a certificate and which relates to the period within which a loan by the credit union must be repaid.
- (5) In this section, “certificate of approval” means a certificate of approval under section 11C above.

Status: Point in time view as at 01/09/1996. This version of this provision has been superseded.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 11D. (See end of Document for details)

Textual Amendments

F1 [Ss. 11B-11D](#) inserted (1.9.1996) by [S.I.1996/1189](#) arts. 1, 7

Status:

Point in time view as at 01/09/1996. This version of this provision has been superseded.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 11D.