



# Credit Unions Act 1979

## 1979 CHAPTER 34

### *Operation of credit union*

#### **14 Computation and application of profits.**

<sup>F1</sup>(1) .....

<sup>F2</sup>(2) .....

<sup>F2</sup>(3) .....

[<sup>F3</sup>(4) The dividend payable on any shares of a credit union shall—

- (a) on its dissolution, not exceed a rate of 8 per cent per annum or such other rate as may be specified by order made by the Treasury; and
- (b) at any other time, not exceed that rate except to the extent that the rules of the credit union provide otherwise.]

<sup>F2</sup>(5) .....

<sup>F2</sup>(6) .....

<sup>F1</sup>(7) .....

#### **Textual Amendments**

**F1** S. 14(1)(7) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(10)**

**F2** S. 14(2)(3)(5)(6) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 25, **Sch. 22**; S.I. 2001/3538, **art. 2(5)**

**F3** S. 14(4) substituted (8.1.2012) by **The Legislative Reform (Industrial and Provident Societies and Credit Unions) Order 2011** (S.I. 2011/2687), arts. 1(1)(b), **21** (with arts. 25, 26)

**Changes to legislation:**

There are currently no known outstanding effects for the Credit Unions Act 1979, Section 14.