



# Credit Unions Act 1979

## 1979 CHAPTER 34

### *Insurance and other arrangements*

#### **16 Guarantee funds.**

- (1) Subject to the provisions of this section, a credit union, or any two or more credit unions, may enter into arrangements with a person carrying on the business of insurance for the purpose of making funds available to meet losses incurred by members of a credit union which is a party to the arrangements; and any two or more credit unions may enter into any other kind of arrangements for that purpose.
- (2) Subject to subsection (3) below, a credit union shall have power to make contributions under arrangements made in accordance with subsection (1) above, and such arrangements may in particular provide for the vesting of a fund in trustees appointed under the arrangements.
- (3) Arrangements under subsection (1) above shall not come into force and no contribution shall be made thereunder by a credit union, until they have been approved by the appropriate registrar; and the appropriate registrar shall not approve any such arrangements unless they provide that any variation of their terms shall also require his approval.

**Status:**

Point in time view as at 01/02/1991. This version of this provision has been superseded.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 16.