



# Credit Unions Act 1979

## 1979 CHAPTER 34

### *Powers of [F1 FCA and PRA]*

#### **18 Power to appoint inspector and call meeting.**

- (1) Without prejudice to section 49 of the 1965 Act (appointment of inspector or calling of special meeting upon application of members of registered society), where the [F1 FCA or the PRA] is of the opinion that [F2, for reasons connected with the exercise of its functions under this Act or the 1965 Act,] an investigation should be held into the affairs of a credit union or that the affairs of the credit union call for consideration by a meeting of the members, [F3 it may] appoint an inspector to investigate and report on the affairs of the credit union or may call a special meeting of the credit union, or may (either on the same or on different occasions) both appoint such an inspector and call such a meeting.
- (2) All expenses of and incidental to an investigation or meeting held pursuant to subsection (1) above shall be defrayed out of the funds of the credit union, or by the members or officers or former members or officers of the credit union in such proportions as the [F1 FCA or the PRA] shall direct.
- (3) Subsections (5) and (6) of the said section 49 (power to prescribe time and place of meeting, procedure, power to require evidence to be given, etc.) shall apply in relation to an inspector appointed or meeting called in accordance with this section.
- [F4 (4) The FCA and the PRA must each notify the other before appointing an inspector or calling a meeting under subsection (1) in relation to a society which is a PRA - authorised person. ]

#### **Textual Amendments**

- F1** Words in s. 18(1)(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 6 para. 12\(2\)](#) (with Sch. 12)
- F2** Words in s. 18(1) inserted (2.7.2002) by [S.I. 2002/1501](#), [arts. 1\(1\), 2\(13\)](#)
- F3** Words in s. 18(1) substituted (1.12.2001) by [S.I. 2001/2617](#), arts. 2(b), 13(1), [Sch. 3 Pt. IV para. 283](#) (with art. 13(3)); [S.I. 2001/3538](#), [art. 2\(1\)](#)

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*Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.*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 18. (See end of Document for details)*

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**F4** S. 18(4) inserted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), [Sch. 6 para. 12\(3\)](#) (with Sch. 12)

**Status:**

Point in time view as at 01/04/2013. 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 18.