



Credit Unions Act 1979

1979 CHAPTER 34

Amalgamations, transfers of engagements and conversions

21 Amalgamations and transfers of engagements.

- (1) In their application to credit unions, sections 50 and 51 of the 1965 Act (amalgamations of registered societies and transfers of engagements between them) shall have effect subject to the provisions of subsections (2) and (3) of this section.
- (2) A credit union shall not amalgamate with or transfer its engagements to or accept a transfer of engagements from any registered society which is not a credit union.
- (3) The appropriate registrar shall not register a special resolution under section 50 or section 51 of the 1965 Act if in his opinion—
 - (a) the proposed amalgamation or transfer of engagements would result in a contravention of any provision of this Act or of the Industrial and Provident Societies Acts 1965 to 1978; or
 - (b) there would be no common bond between the members of the proposed amalgamated credit union or, as the case may be, the credit union which proposes to accept the transfer of engagements.
- (4) In this Act the expression “non-qualifying member”, in relation to an amalgamated credit union or a credit union which has accepted a transfer of engagements, includes a person who does not fulfil the qualifications for admission to membership of that credit union but became a member of it by virtue of the amalgamation or transfer of engagements, having been immediately before the amalgamation or transfer a non-qualifying member of one of the amalgamating credit unions or, as the case may be, the credit union from which the transfer of engagements was made.

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Point in time view as at 01/02/1991. This version of this provision has been superseded.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 21.