



Credit Unions Act 1979

1979 CHAPTER 34

Rules and membership

5 Membership and voting rights.

- (1) Only individuals shall be members of a credit union.
- (2) A person shall not be a member of a credit union unless he holds at least one fully paid-up share in that credit union, but the rules of the credit union shall not require a person to hold more than £5 in fully paid-up shares as a condition of membership.
- ^{F1}(3)
- ^{F1}(4)
- ^{F1}(4A)
- (5) A member of a credit union who ceases to fulfil the qualifications for admission to membership shall be entitled, subject to subsection (6) below, to retain his membership unless the rules of the credit union provide otherwise; and, subject to section 21(4) below, in this Act the expression “non-qualifying member”, in relation to a credit union, means a person who remains a member of the credit union by virtue of this sub-section.
- (6) The number of non-qualifying members of a credit union shall not at any time exceed ten per cent. of the total membership of the credit union.
- (7) Non-qualifying members of a credit union shall be left out of account in determining for any purpose whether a common bond exists between the members of the credit union.
- (8) A non-qualifying member of a credit union shall be entitled, except so far as the rules of the credit union may provide otherwise, to purchase shares and^{F2}..., to receive loans.
- (9) Subject to any provision in the rules of a credit union as to voting by a chairman who has a casting vote, on every matter which is determined by a vote of members of a credit union every member shall be entitled to vote and shall have one vote only.

Status: Point in time view as at 01/12/2004. This version of this provision has been superseded.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 5. (See end of Document for details)*

^{F1}(10)

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Textual Amendments

- F1** S. 5(3)(4)(4A)(10) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(4)**
- F2** Words in s. 5(8) repealed (1.9.1996) by S.I. 1996/1189, **art. 6(b)**

Status:

Point in time view as at 01/12/2004. This version of this provision has been superseded.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 5.