



# Credit Unions Act 1979

## 1979 CHAPTER 34

### *Rules and membership*

#### [<sup>F1</sup>5A. Corporate members

- (1) A credit union may admit bodies corporate as members if its rules so provide.
- (2) The number of corporate members of a credit union shall not at any time exceed ten per cent of the total number of members of the credit union or such higher percentage as may be specified.
- (3) The number of shares allotted to corporate members of a credit union shall not at any time exceed twenty-five per cent of the total shares allotted to all members of the credit union or such higher percentage as may be specified.
- (4) For the purpose of subsection (3) above, the total shares allotted to all members of the credit union shall be that found in the most recent year-end balance sheet submitted to the Authority.
- (5) In this section—
  - (a) “specified” means specified by order made by the Treasury;
  - (b) “shares” means shares other than deferred shares.
- (6) In this Act “corporate member”, in relation to a credit union, means—
  - (a) a body corporate which is a member of the credit union;
  - (b) an individual who is a member of the credit union in his capacity as a partner in a partnership; or
  - (c) an individual who is a member of the credit union in his capacity as an officer or member of the governing body of an unincorporated association.]

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#### **Textual Amendments**

- F1** S. 5A inserted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **15(2)** (with arts. 25, 26)

**Status:**

Point in time view as at 08/01/2012. This version of this provision has been superseded.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 5A.