



Co-operative and Community Benefit Societies and Credit Unions Act 2010

2010 CHAPTER 7

Credit unions

5 Power to make provision corresponding to provision applying to building societies

- (1) In the Credit Unions Act 1979 (c. 34), before section 24 (under the heading “General and miscellaneous”) insert—

“23A Power to make provision corresponding to provision applying to building societies

- (1) The Treasury may by regulations amend this Act so as to make provision for credit unions corresponding to any enactment applying to building societies.
- (2) The power conferred by subsection (1) may not be exercised so as to modify any of the following provisions of this Act—
- (a) sections 1 and 2 (registration as a credit union);
 - (b) section 3 (use of name “credit union”);
 - (c) section 8 (general prohibition on deposit-taking), but without prejudice to the power to add exceptions to those in sections 9 and 10 and to modify those sections;
 - (d) section 21 (amalgamations and transfers of engagements);
 - (e) section 22 (no conversion of credit union into company, etc.);
 - (f) section 23 (conversion of company into credit union).
- (3) Regulations under subsection (1) may—
- (a) confer power to make orders, regulations and other subordinate legislation;
 - (b) create criminal offences, but only—

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Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies and Credit Unions Act 2010, Cross Heading: Credit unions. (See end of Document for details)

- (i) in circumstances corresponding to an offence under the enactments relating to building societies, and
 - (ii) subject to a maximum penalty no greater than is provided for in respect of the corresponding offence;
 - (c) provide for the charging of fees, but not any charge in the nature of taxation.
- (4) The Treasury may by regulations make such amendments of enactments as appear to them to be appropriate in consequence of any provision made under subsection (1).
- This includes power to make consequential amendments of the provisions listed in subsection (2).
- (5) In this section “enactment” includes—
- (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978 (c. 30),
 - (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament,
 - (c) an enactment contained in, or in an instrument made under, Northern Ireland legislation within the meaning of the Interpretation Act 1978, and
 - (d) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales.
- (6) Before making regulations under this section the Treasury must consult such persons as appear to them to be appropriate.
- (7) No regulations under this section are to be made unless a draft has been laid before and approved by a resolution of each House of Parliament.”.
- (2) In section 29(2) of that Act (orders and regulations: negative resolution procedure), at the beginning insert “ Except as provided by section 23A(7), ”.
- (3) In section 33(4) of that Act (extent: Northern Ireland), after “With the exception of” insert “ section 23A so far as it confers power to make consequential amendments of enactments extending to Northern Ireland, ”.

Commencement Information

II S. 5 in force at 1.12.2013 by S.I. 2013/2936, art. 2

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