

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS CONSEQUENTIAL ON SECTION 1

The Credit Unions (Northern Ireland) Order 1985 (NI 12)

11.—(1) Schedule 1 (matters to be provided for in rules of credit union) is amended as follows.

(2) In paragraph 4—

(a) after “any special provision for” insert—

“(a) identifying individuals who are corporate members, or”

(b) the words from “the insurance of” to the end become head (b) of that paragraph.

(3) In paragraph 7, after “subject” insert “to Article 14A(6) and”.

(4) After paragraph 11 insert—

“**11A.** Provision—

(a) setting out the conditions which must be met for the transfer of shares under Article 23(2A) or the transfer of loans under Article 28(1C), and

(b) about the means by which and manner in which the credit union may be satisfied that those conditions are met.”.

(5) For paragraph 13 substitute—

“**13.** Provision for—

(a) terminating the membership of corporate members in order to comply with the limit on the number of corporate members (see Article 14A(2));

(b) the repayment of shares held by a corporate member where—

(i) the membership is terminated in order to comply with the limit on the number of corporate members, or

(ii) shares must be repaid in order to comply with the limit on shares allotted to corporate members (see Article 14A(4)).”.