
Status: Point in time view as at 23/04/2016.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016, Paragraph 44. (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 3

MINOR AND CONSEQUENTIAL AMENDMENTS: GENERAL

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

44 After Article 78 insert—

“Incidental, transitional, etc. provision

78A An order under any of the following may contain such incidental, transitional, transitory or saving provision as the Department considers appropriate—

- (a) Article 14A(7) (alteration of maximum proportion of corporate members);
- (b) Article 23A(4) (alteration of threshold amount required for credit union to issue or retain interest-bearing shares);
- (c) Article 28(1B) (alteration of maximum proportion of loan book which may be made to corporate members).”.

(45) In Schedule 1 (matters to be provided for in rules of credit union), after paragraph 13 insert—

“13A If the issue of interest-bearing shares is permitted, provision for the conversion of such shares into shares that are not interest-bearing in order to comply with Article 23B(3).”.

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