
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, Section 8. (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS CONSEQUENTIAL ON SECTION 1

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

8. In Article 23 (shares) for paragraph (2) substitute—

“(2) Shares in a credit union shall be transferable only in accordance with—

- (a) Article 18(1) (transfer to nominees on death of nominator), or
- (b) paragraph (2A) (transfer of certain corporate shares);

and a credit union shall not issue to a member a certificate denoting ownership of a share.

(2A) Shares held by an individual who is a corporate member may be transferred, in accordance with the rules of the credit union, to another individual (“the transferee”), who must be—

- (a) in the case of shares held by an individual acting in the capacity as a partner in a partnership, another partner in the partnership;
- (b) in the case of shares held by an individual acting in the capacity as an officer or member of the governing body of an unincorporated association, another officer or member of that governing body.

(2B) On the transfer of a share under paragraph (2A), all the rights and liabilities that the holder of the share has in respect of it, or in connection with it, are transferred to the transferee.”.

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