
Status: Point in time view as at 23/04/2016.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, Cross Heading: The Credit Unions (Northern Ireland) Order 1985 (NI 12). (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)

- 43** In Article 2(2) (interpretation) at the appropriate place insert—
““year-end balance sheet” means a balance sheet relating to the position at the end of a year of account;”.

- 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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