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## STATUTORY INSTRUMENTS

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### 1976 No. 425

#### Co-operative and Community Benefit Societies (Northern Ireland) Order 1976

##### **Raising of limit on share of any one member**

3.—(1) In section 6(1) of the principal Act for the words “one thousand pounds” (denoting the limit on the interest any one member may hold in the shares of a society registered under that Act) there shall be substituted the words “ five thousand pounds ”.

(2) Where immediately before the coming into force of this Order the registered rules of a registered society permitted members other than members exempt from the limit under the said section 6(1) to hold the maximum of £1,000 then laid down thereby, the committee may, by a resolution recorded in writing, resolve that members may be permitted to hold such greater amount not exceeding £5,000 as may be specified in the resolution, and the registered rules shall have effect accordingly.

(3) The power conferred on the committees of registered societies by paragraph (2) shall not be exercisable after the expiration of the period of eighteen months beginning with the date on which this Order comes into force or after the coming into force of regulations made under Article 4; and if any amendment of the rules of a society is made after the coming into force of this Order and before the expiration of the time allowed by this paragraph for exercising that power the power shall cease to be exercisable by the committee of that society on the date on which the amendment is registered under section 9 of the principal Act.

(4) The committee of a registered society shall not have power to vary or revoke a resolution under paragraph (2) except in so far as it may be authorised to do so by regulations made under Article 4.

(5) Where the committee of a registered society has exercised the power to pass a resolution under paragraph (2) and an amendment to the society's rules is subsequently registered under section 9 of the principal Act the registered rules of the society shall thereupon have effect as if the resolution had not been passed, so, however, that this paragraph shall not affect any interest in the shares of the society held by a member immediately before the date on which the amendment is registered.

**Changes to legislation:**

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies (Northern Ireland) Order 1976, Section 3.