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## STATUTORY INSTRUMENTS

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# 1985 No. 1205

## The Credit Unions (Northern Ireland) Order 1985

### Operation of credit union

#### [<sup>F1</sup>Loans to be treated as secured

**28A.**—(1) This Article applies where—

- (a) a credit union makes a loan to a member of the credit union, and
- (b) at the time the loan is made, the member's paid-up shareholding in the credit union is equal to or greater than his total liability (including contingent liability) to the credit union, whether as borrower, guarantor or otherwise.

(2) On the application of the member to the credit union, the loan shall be treated for the purposes of this Order as a secured loan.]

**F1** [1997 NI 22](#)

**Changes to legislation:**

The Credit Unions (Northern Ireland) Order 1985, Section 28A is up to date with all changes known to be in force on or before 03 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Order associated Parts and Chapters:**

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- Sch.1 Pt.I amended by [S.I. 1996/2653 art.2\(b\)](#)
- Sch.1 Pt.I rev.in pt. by [S.I. 1996/2653 art.2\(a\)](#)
- Sch. 1 Pt. 1 words inserted by [S.I. 1996/2653 art. 2\(b\)](#)
- Sch. 1 Pt. 1 words omitted by [S.I. 1996/2653 art. 2\(a\)](#)