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## STATUTORY INSTRUMENTS

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# 1985 No. 1205

## The Credit Unions (Northern Ireland) Order 1985

### Operation of credit union

#### *Charges on assets of credit unions*

**31.—**(1) An instrument which is executed by a credit union and which creates or is evidence of a fixed or floating charge on assets of the credit union shall not be a bill of sale for the purposes of the Bills of Sale (Ireland) Acts 1879 and 1883 or be invalidated by those Acts if the charge is recorded in accordance with paragraph (2).

(2) An application for the recording of a charge under paragraph (1) shall be made by delivering by post or otherwise to the [<sup>F1</sup>FCA], within the period of 14 days beginning with the date of execution of the instrument which creates or is evidence of the charge of within any extended period allowed under paragraph (5),—

(a) a copy of the instrument authenticated in [<sup>F2</sup>such manner as may be directed by the FCA] and such additional particulars relating to the charge [<sup>F3</sup>authenticated in such manner as may be directed by the FCA]; and

[<sup>F4</sup>(b) any fee required by rules made in accordance with paragraph 23 of Schedule 1ZA to the 2000 Act.]

[<sup>F5</sup>(3) If an application is made in accordance with subsection (2), the FCA must—

(a) give the person who makes the application an acknowledgment of the application, bearing the FCA's seal;

(b) place the copy of the instrument included in the application, a note of any particulars included in it, and a copy of the acknowledgement on a file kept by the FCA in respect of the society; and

(c) make the file available for inspection during office hours by members of the public on payment of any fee required by rules made in accordance with paragraph 23 of Schedule 1ZA to the 2000 Act.]

[<sup>F6</sup>(4) The FCA may, under Article 80, make provision for—

(a) the giving to the FCA of notice of any release, discharge or other transaction relating to a charge in respect of which an application under this Article has been made;

(b) the inclusion in the file mentioned in this Article of any such notice appearing to the FCA to relate to the charge.]

(5) If in the case of an instrument such as is mentioned in paragraph (1) it appears to the High Court, on the application of the credit union which executed the instrument or of any other person claiming the benefit of the instrument, that by reason of inadvertence or other sufficient cause—

(a) an application for the recording of the charge to which the instrument relates was not made within the period of 14 days mentioned in paragraph (2); or

(b) any matters were omitted from or were mis-stated in such an application,

the Court may, on such terms as it thinks fit, order that the period for making such an application shall be extended or, as the case may be, that the omission or mis-statement shall be rectified.

**Changes to legislation:** *The Credit Unions (Northern Ireland) Order 1985, Section 31 is up to date with all changes known to be in force on or before 24 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. (See end of Document for details) View outstanding changes*

- F1** Word in art. 31(2) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 2(h)** (with art. 3)
- F2** Words in art. 31(2)(a) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 9(a)(i)(aa)** (with art. 3)
- F3** Words in art. 31(2)(a) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 9(a)(i)(bb)** (with art. 3)
- F4** Art. 31(2)(b) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 9(a)(ii)** (with art. 3)
- F5** Art. 31(3) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 9(b)** (with art. 3)
- F6** Art. 31(4) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 9(c)** (with art. 3)

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**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\(a\)](#)