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## STATUTORY INSTRUMENTS

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# 1985 No. 1205

## The Credit Unions (Northern Ireland) Order 1985

### Suspension of credit union, etc.

#### *Petition for winding-up*

**63.** [<sup>F1</sup>The FCA may present a petition to the court for the winding up of a credit union, having first consulted the PRA (if the society is a PRA-authorised person)], if it appears to [<sup>F2</sup>the FCA] that—

- (a) the credit union is unable to pay sums due and payable to its members, or is able to pay such sums only by obtaining further subscriptions for shares or by defaulting in its obligations to creditors; or
- (b) there has been, in relation to that credit union, a failure to comply with any provision of, or any direction given under, this Order [<sup>F3</sup>(or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969)] ; or
- (c) there is no longer a common bond between the members of the credit union;

or in any other case where it appears to [<sup>F2</sup>the FCA] that the winding-up of the credit union is in the public interest or is just and equitable having regard to the interests of all the members of the credit union.

**F1** Words in art. 63 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. 17(a)** (with art. 3)

**F2** Words in art. 63 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. 17(b)** (with art. 3)

**F3** Words in art. 63(b) substituted (6.4.2018) by [Credit Unions and Co-operative and Community Benefit Societies Act \(Northern Ireland\) 2016 \(c. 16\)](#), s. 17(2), **Sch. 1 para. 23**; S.R. 2017/217, art. 2(d)

**Changes to legislation:**

The Credit Unions (Northern Ireland) Order 1985, Section 63 is up to date with all changes known to be in force on or before 27 May 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\(a\)](#)