STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Amalgamations and transfers of engagements

Amalgamation of credit unions

65.—(1) Any 2 or more credit unions may by special resolution of each of those credit unions become amalgamated together as one credit union, with or without any dissolution or division of the funds of those credit unions or any of them; and the property of each of those credit unions shall become vested in the amalgamated credit union without the necessity of any form of conveyance other than that contained in the special resolution.

(2) In this Article "special resolution" means a resolution which is—

(a) passed by not less than two-thirds of such members of the credit union for the time being entitled under the credit union's rules to vote as may have voted in person, or by proxy where the rules allow proxies, at any general meeting of which notice, specifying the intention to propose the resolution, has been duly given according to those rules; and

(b) confirmed by a majority of such members of the credit union for the time being entitled as aforesaid as may have voted as aforesaid at a subsequent general meeting of which notice has been duly given held not less than 14 days nor more than one month from the day of the meeting at which the resolution was passed in accordance with sub-paragraph (a).

(3) At any such meeting as aforesaid, a declaration by the chairman that the resolution has been carried shall be deemed conclusive evidence of that fact.

(4) A copy of every special resolution for the purposes of this Article signed by the chairman of the meeting at which the resolution was confirmed and countersigned by the secretary of the credit union shall be sent to the registrar and registered by him; and until that copy is so registered the special resolution shall not take effect.

(5) A credit union shall send a copy of any special resolution for registration in accordance with paragraph (4) within 14 days from the day on which the resolution is confirmed under paragraph (2)(b), but this paragraph shall not invalidate registration after that time.

(6) If credit unions become amalgamated together under this Article without the dissolution of any one or more of them, the registration of any such credit union not dissolved shall upon amalgamation become void and, subject to Article 71(2), be cancelled by the registrar.

[[F1](7) The registrar must not register a special resolution under this Article unless the **[**[F2]appropriate authority**]** has first confirmed to the registrar that the proposed amalgamation would not, in its opinion, result in a contravention of the 2000 Act, or any requirement imposed by or under that Act.**]**

[[F3](8) If the appropriate authority is the PRA, it must consult the FCA before giving its confirmation under paragraph (7).**]**

F1 Art. 65(7) inserted (31.3.2012) by Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011 (S.I. 2011/2832), arts. 1(2), **13(34)**

F2 Words in art. 65(7) substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 7 para. 14(2)** (with Sch. 12)

F3 Art. 65(8) inserted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 7 para. 14(3)** (with Sch. 12)

Status:
Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation:
The Credit Unions (Northern Ireland) Order 1985, Section 65 is up to date with all changes known to be in force on or before 19 April 2024. 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.