
STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Dissolution of credit union

[^{F1}Dissolution of credit union

68.—(1) A credit union may be dissolved—

- (a) on its being wound up in pursuance of an order or resolution made as is directed in regard to companies by the Insolvency (Northern Ireland) Order 1989, or
- (b) in accordance with Article 70, by an instrument of dissolution to which not less than three-fourths of the members of the credit union have given their consent testified by their signatures to the instrument.

(2) The provisions of the Insolvency (Northern Ireland) Order 1989 applied by paragraph (1)(a) have effect as if the credit union were a company, but any reference to the registrar of companies shall be read as a reference to the [^{F2}FCA] .

(3) A copy of any resolution passed for the voluntary winding up of a credit union must be sent by the credit union to the [^{F3}FCA] within 15 days after it is passed.

For the purposes of Article 73 (offences by credit unions, officers etc) as it applies in relation to a failure to comply with this paragraph, a liquidator of the credit union shall be treated as an officer of it.

(4) A copy of any such resolution must be annexed to every copy of the registered rules of the credit union issued after the passing of the resolution.

(5) This section has effect subject to Article 71 (restriction on dissolution or cancellation of registration).]

F1 Art. 68 substituted (1.10.2009) by [Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 2(1), **Sch. 1 para. 66** (with art. 10)

F2 Words in art. 68(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. 20** (with art. 3)

F3 Word in art. 68(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. 2(s)** (with art. 3)

Changes to legislation:

The Credit Unions (Northern Ireland) Order 1985, Section 68 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.

[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\(a\)](#)