
STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Dissolution of credit union

Instrument of dissolution

70.—(1) The following provisions of this Article shall have effect where a credit union is to be dissolved by an instrument of dissolution under Article 68(b).

(2) The instrument of dissolution shall set forth—

- (a) the liabilities and assets of the credit union in detail;
- (b) the number of the members and the nature of their respective interests in the credit union;
- (c) the claims of creditors, if any, and the provision to be made for their payment; and
- (d) unless stated in the instrument of dissolution to be left to the award of the [F¹FCA], the intended appropriation or division of the funds and property of the credit union.

(3) Alterations in the instrument of dissolution may be made by the consent of not less than three-fourths of the members of the credit union testified by their signatures to the alteration.

(4) The instrument of dissolution shall be sent to the [F²FCA] accompanied by a statutory declaration made by 3 members and the secretary of the credit union that all relevant provisions of this Order have been complied with; and any person knowingly making a false or fraudulent declaration in the matter shall be guilty of an offence and liable to the penalties provision by Article 10 of the Perjury (Northern Ireland) Order 1979.

(5) The instrument of dissolution and any alterations to the instrument shall be registered in like manner as an amendment of the rules of the credit union and shall be binding upon all the members of the credit union, but shall not be so registered until the [F³FCA] has received such a final return from the credit union as is referred to in [F⁴Article 49(8)].

(6) The [F⁵FCA] shall cause notice of the dissolution to be advertised at the expense of the credit union in the Belfast Gazette and in any other manner which the [F⁵FCA] considers necessary for bringing such notice to the attention of persons affected by the dissolution: and unless—

- (a) within 3 months from the date of the Belfast Gazette in which that advertisement appears a member or other person interested in or having any claim on the funds of the credit union commences in the county court ^{F6}... proceedings to set aside the dissolution of the credit union: and
- (b) that dissolution is set aside accordingly,

then, subject to paragraph (7), the credit union shall be legally dissolved from the date of the advertisement and the requisite consents to the instrument of dissolution shall be deemed to have been duly obtained without proof of the signatures to the instrument.

(7) If the certificate referred to in Article 71(1) has not been lodged with the [F⁷FCA] by the date of the advertisement referred to in paragraph (6), the credit union shall be legally dissolved only from the date when that certificate is so lodged.

Changes to legislation: *The Credit Unions (Northern Ireland) Order 1985, Section 70 is up to date with all changes known to be in force on or before 19 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*

(8) Notice of any proceedings to set aside the dissolution of a credit union shall be sent to the [F8FCA] by the person taking those proceedings not later than 7 days after they are commenced or not later than the expiration of the period of 3 months referred to in paragraph (6), whichever is the earlier; and notice of any order setting the dissolution aside shall be sent by the credit union to the [F8FCA] within 7 days after the making of the order.

- F1** Word in art. 70(2)(d) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by virtue of [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, **Sch. 3 para. 2(t)** (with art. 3)
- F2** Word in art. 70(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. 2(t)** (with art. 3)
- F3** Word in art. 70(5) 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(t)** (with art. 3)
- F4** Words in art. 70(5) substituted (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(36)**
- F5** Word in art. 70(6) 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(t)** (with art. 3)
- F6** Words in art. 70(6) repealed (31.10.2016) by [Justice Act \(Northern Ireland\) 2015 \(c. 9\)](#), s. 106(2), Sch. 1 para. 92, **Sch. 9 Pt. 1** (with Sch. 8 para. 1); S.R. 2016/387, art. 2(k)(m) (with art. 3)
- F7** Word in art. 70(7) 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(t)** (with art. 3)
- F8** Word in art. 70(8) 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(t)** (with art. 3)

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The Credit Unions (Northern Ireland) Order 1985, Section 70 is up to date with all changes known to be in force on or before 19 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.

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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\(a\)](#)