

## SCHEDULES

### SCHEDULE 1

#### AMENDMENT OF THE CREDIT UNIONS (NORTHERN IRELAND) ORDER 1985

2. In Article 14 (membership and voting rights)—
  - (a) in paragraph (3) (which states the limit on a member's interest in the shares of a credit union) for "£10,000" there shall be substituted "the greater of £10,000 and 1.5 per cent. of the total shareholdings in the credit union";
  - (b) after paragraph (4) there shall be inserted—

“(4A) Where paragraph (3) would be breached in relation to a member of a credit union because of a reduction in the total shareholdings in the credit union, that paragraph shall, in relation to him, have effect, as respects any shares which he had, or interest which he claimed, immediately before the reduction, as if there were added at the end “at the time or latest time, when he acquired shares, or an interest in the shares, of the credit union”.”;
  - (c) in paragraph (8), the words “subject to Article 28(3),” shall cease to have effect;
  - (d) after paragraph (9) there shall be added—

“(10) For the purposes of paragraph (3), the total shareholdings in a credit union at any time shall be taken to be the total shareholdings as shown in the most recent audited balance sheet to have been sent to the registrar under Article 49(1).”.