

1993 No. 428

**CREDIT UNIONS****Credit Unions (Limit on Shares) Order  
(Northern Ireland) 1993**

*Made* . . . . . 21st October 1993

*Coming into operation* . . . . . 13th December 1993

*To be laid before Parliament under paragraph 3(3) of  
Schedule 1 to the Northern Ireland Act 1974*

The Department of Economic Development, in exercise of the powers conferred on it by Articles 2(2)(a) and 14(4) of the Credit Unions (Northern Ireland) Order 1985(b) and of every other power enabling it in that behalf, hereby makes the following Order:

*Citation and commencement*

1. This Order may be cited as the Credit Unions (Limit on Shares) Order (Northern Ireland) 1993 and shall come into operation on 13th December 1993.

*Limit on shares*

2. In Article 14(3) of the Credit Unions (Northern Ireland) Order 1985 (which provides that a member of a credit union shall not have or claim any interest in the shares of a credit union exceeding £5,000) for “£5,000”(c) there shall be substituted “£10,000”.

*Revocation*

3. The Credit Unions (Limit on Shares) Order (Northern Ireland) 1986(d) is hereby revoked.

Sealed with the Official Seal of the Department of Economic  
Development on 21st October 1993.

(L.S.)

A. L. Brown

Assistant Secretary

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(a) See definitions of “the Department” and “order”  
(b) S.I. 1985/1205 (N.I. 12)  
(c) As substituted by S.R. 1986 No. 209 Article 2  
(d) S.R. 1986 No. 209

EXPLANATORY NOTE

*(This note is not part of the Order.)*

This Order increases from £5,000 to £10,000 the limit on the interest in shares of a credit union which a member of a credit union may have or claim under Article 14(3) of the Credit Unions (Northern Ireland) Order 1985 (Article 2). This Order also revokes the Credit Unions (Limit on Shares) Order (Northern Ireland) 1986 (Article 3).