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DRAFT STATUTORY INSTRUMENTS

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**2010 No.**

The Legislative Reform (Industrial and Provident Societies and Credit Unions) Order 2010

PART 5

Consequential, transitional and supplementary provisions

**Transitional provisions**

**25.**—(1) The Authority may, subject to paragraph (2), vary a permission given to a credit union under Part 4 of the Financial Services and Markets Act 2000<sup>(1)</sup> before 1st July 2010 by varying the description of the regulated activity for which it gives permission to the extent necessary for the credit union to admit bodies corporate to membership.

(2) The Authority may not vary a permission under paragraph (1) where a credit union gives written notice to the Authority before 1st July 2010 that it does not wish the Authority to vary its permission.