
DRAFT STATUTORY INSTRUMENTS

2010 No.

REGULATORY REFORM

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

Made - - - - - ***

Coming into force [in accordance with article 1]

THE LEGISLATIVE REFORM (INDUSTRIAL AND PROVIDENT SOCIETIES AND CREDIT UNIONS) ORDER 2010

PART 1

Introductory

1. Citation, commencement and extent
2. Interpretation

PART 2

Industrial and Provident Societies

3. Maximum shareholding in society
4. Annual return
5. After section 39 of the 1965 Act insert— Year of...
6. In section 31 of the 1979 Act, in subsection (4)...

PART 3

Industrial and Provident Societies and Credit Unions

7. Provision of copies of rules
8. Members under 18
9. Dissolution
10. Publication of interim accounts

PART 4

Credit Unions

11. Articles 12 to 21 amend the 1979 Act.
12. Common bonds

13. After section 1 insert— Common bonds appropriate to a credit...
14. (1) In section 5 (membership and voting rights)—
15. Corporate members
16. Non-qualifying members
17. Deferred shares
18. Attachment of shares
19. Interest-bearing shares
20. Fee for ancillary services
21. Dividends

PART 5

Consequential, transitional and supplementary provisions

22. Regulated Activities Order – consequential amendment
23. Transitional provisions
24. For the purposes of sections 1, 1A and 1B of...
25. (1) The Authority may, subject to paragraph (2), vary a...
26. No individual who is a member of a credit union...
27. The amendment to section 7(5) of the 1979 Act by...
28. Words and expressions used in articles 24 to 27 which...
Signature
Explanatory Note