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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

**Regulated Activities Order – consequential amendment**

**22.** In article 76 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(1), after “section 119 of the Building Societies Act 1986”, insert “or section 31A of the Credit Unions Act 1979”.

**Transitional provisions**

**23.** The amendment to section 20 of the 1965 Act by article 8(1) shall not have effect in relation to a society until seven days following the first general meeting of that society after this Order comes into force.

**24.** For the purposes of sections 1, 1A and 1B of the 1979 Act as amended or inserted by articles 12 and 13—

- (a) any reference in the rules of a credit union to a qualification for admission to membership shall, if the context requires, be interpreted as a reference to a common bond;
- (b) any qualification for admission to membership of a credit union approved by the Authority before this Order comes into force shall be treated as a common bond approved by the Authority.

**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(2) 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.

**26.** No individual who is a member of a credit union immediately before this Order comes into force shall cease to be a member, or to be eligible for membership, by reason of the amendments made by this Order.

**27.** The amendment to section 7(5) of the 1979 Act by article 18 shall not have effect in relation to any loan made by the credit union before this Order comes into force.

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(1) S.I. 2001/544, to which there are amendments which are not relevant to this Order.  
(2) 2000 c.8.

**28.** Words and expressions used in articles 24 to 27 which are also used in the 1979 Act have the same meaning in those articles as they have in that Act.