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## EXPLANATORY NOTE

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

This Order provides for functions of the Registrar of Credit Unions for Northern Ireland (“the registrar”) relating to co-operative and community benefit societies and credit unions, except functions which relate to the determination of disputes, to be transferred to the Financial Conduct Authority (“the FCA”). It also provides for functions of the registrar which relate to the determination of disputes, to be transferred to the county court in Northern Ireland.

Article 2 gives effect to the following Schedules.

Schedule 1 applies certain provisions of the Financial Services and Markets Act 2000 (c. 8) to functions transferred to the FCA by Schedules 2 and 3.

Schedule 2 provides for the exercise by the FCA of functions of the registrar under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (c. 24).

Schedule 3 provides for the exercise by the FCA of functions of the registrar under the Credit Unions (Northern Ireland) Order 1985 (S.I 1985/1205 (N.I. 12)).

Schedule 4 makes amendments in consequence of the transfer of functions to the FCA by Schedules 2 and 3. It also revokes the following regulations made under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Credit Unions (Northern Ireland) Order 1985:

- the Industrial and Provident Societies Regulations (Northern Ireland) 1969 (S.R (NI) 1969 No. 353);
- the Industrial and Provident Societies (Payment for Copies of Rules) Regulations (Northern Ireland) 1974 (S.R (NI) 1974 No. 317);
- the Credit Unions (Forms and Procedures) Regulations (Northern Ireland) 1986 (S.R (NI) 1986 No. 137);
- the Credit Unions (fees) Regulations (Northern Ireland) 1994 (S.R (NI) 1994 No. 436); and
- the Industrial and Provident Societies (Fees) (Amendment) Regulations (Northern Ireland) 1994 (S.R (NI) 1994 No. 437).

Article 3 makes transitional provision in relation to the amendments made by this Order.

A full regulatory impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.