



# Credit Unions Act 1979

## CHAPTER 34

### CREDIT UNIONS ACT 1979

#### *Registration as a credit union*

- 1 Registration under the Industrial and Provident Societies Act 1965.
- 1A Common bonds appropriate to a credit union
- 1B Further requirements where common bond relates to locality
- 2 Supplementary and transitional provisions as to registration.
- 3 Use of name "credit union", etc.

#### *Rules and membership*

- 4 Rules.
- 5 Membership and voting rights.
- 5A Corporate members
- 6 Minimum and maximum number of members.

#### *Operation of credit union*

- 7 Shares.
- 7A Power to issue interest-bearing shares
- 8 General prohibition on deposit-taking.
- 9 Deposits by persons too young to be members.
- 9A Power to charge for ancillary services
- 10 Power to borrow money.
- 11 Loans.
- 11A Loans to be treated as secured
- 11B Loans by approved credit unions
- 11C Grant of certificates of approval
- 11D Withdrawal of certificates of approval
- 12 Power to hold land for limited purposes.

*Status: Point in time view as at 01/07/2012.**Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979. (See end of Document for details)*

- 13 Investments.
- 14 Computation and application of profits.

*Insurance and other arrangements*

- 15 Insurance against fraud or other dishonesty.
- 16 Guarantee funds.

*Powers of registrar*

- 17 Power to require information.
- 18 Power to appoint inspector and call meeting.
- 19 Power to suspend operations of credit union.
- 20 Cancellation or suspension of registration and petition for winding up.

*Amalgamations, transfers of engagements and conversions*

- 21 Amalgamations and transfers of engagements.
- 22 No conversion of credit union into company, etc.
- 23 Conversion of company into credit union.

*General and miscellaneous*

- 24 Modifications of requirements as to audit of accounts.
- 25 .....
- 26 Prohibition on subsidiaries.
- 27 Prohibition on undischarged bankrupts and other persons.
- 28 Provisions as to offences.
- 29 Orders and regulations.
- 30 Expenses and fees.
- 31 Interpretation, etc.
- 31A (1) In this Act, references to deferred shares are to...
- 32 Northern Ireland.
- 33 Short title, commencement and extent.

## SCHEDULES

## SCHEDULE 1 — Matters to be Provided For in Rules of Credit Union

- 1 The name of the society, which shall comply with section...
- 2 The objects of the society.
- 3 The place which is to be the registered office of...
- 4 The qualifications for admission to membership of the society, including...
- 4A The terms of admission to membership of the society, including...
- 5 The mode of holding meetings, including provision as to the...
- 6 The appointment and removal of a committee, by whatever name,...
- 7 Determination (subject to any applicable rules made by the Authority...
- 8 Provision for the mode of withdrawal of shares and for...
- 9 The mode and circumstances in which loans to members are...
- 10 Provision for the custody and use of the society's seal....
- 11 Provision for the audit of accounts by one or more...
- 12 Provision for the withdrawal of members from the society and...
- 13 Provision for— (a) terminating the membership of corporate members in...

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- 13A If the issue of interest-bearing shares is permitted, provision for...
- 14 Provision for the dissolution of the society, including provision requiring...

SCHEDULE 2 — Procedure in Relation to Directions Under Section 19

- 1 Not less than fourteen days before giving a direction, the...
- 2 The Authority shall consider any representations with respect to the...
- 3 (1) On giving such a direction the Authority shall serve...
- 4 A notice under this Schedule may be served on a...
- 5 Failure to serve a notice under this Schedule on a...
- 6 Notice of the giving of a direction shall be published...

SCHEDULE 3. — . . .

*Powers of chief registrar*

- 1 (1) The chief registrar may, by order made with the...

*Duration of powers*

- 2 (1) When it appears to the Treasury that, the relevant...

**Status:**

Point in time view as at 01/07/2012.

**Changes to legislation:**

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