



# Credit Unions Act 1979

## 1979 CHAPTER 34

### *Operation of credit union*

#### **12 Power to hold land for limited purposes.**

- (1) A credit union may hold, purchase or take on lease in its own name any land for the purpose of conducting its business thereon but, subject to subsection (3) below, for no other purpose, and may sell, exchange, mortgage or lease any such land, and erect, alter or pull down buildings on it.
- (2) In the application of subsection (1) above to Scotland—
  - (a) for the word “exchange” there shall be substituted the word “excamb””, and
  - (b) for the word “mortgage” there shall be substituted the words “grant a heritable security over””.
- (3) A credit union shall have power to hold any interest in land so far as is necessary for the purpose of
  - [<sup>F1</sup>(a)] making loans to its members on the security of an interest in land and of enforcing any such security [<sup>F2</sup>, or
  - (b) entering into agreements mentioned in section 11E(1) with members on the security of an interest in land and of enforcing any such security.]
- <sup>F3</sup>(4) .....
- <sup>F3</sup>(5) .....
- (6) No person shall be bound to inquire as to the authority for any dealing with land by a credit union; and the receipt of a credit union shall be a discharge for all moneys arising from or in connection with any dealing with land by it.

#### **Textual Amendments**

- F1** Words in s. 12(3) renumbered as s. 12(3)(a) (29.8.2023) by [Financial Services and Markets Act 2023](#) (c. 29), s. 86(3), [Sch. 14 para. 10\(a\)](#); S.I. 2023/779, reg. 4(eee)

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*Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Section 12. (See end of Document for details)*

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- F2** S. 12(3)(b) and word inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 14 para. 10(b)**; S.I. 2023/779, reg. 4(eee)
- F3** S. 12(4)(5) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 24, **Sch. 22**; S.I. 2001/3538, **art. 2(5)**

**Changes to legislation:**

There are currently no known outstanding effects for the Credit Unions Act 1979, Section 12.