



Credit Unions Act 1979

1979 CHAPTER 34

Registration as a credit union

[^{F1}1A. Common bonds appropriate to a credit union

- (1) Under the rules of the society admission to membership must be restricted to persons who fall within one or more common bonds appropriate to a credit union (whether or not any other qualifications for admission to membership are required under the rules).
- (2) The common bonds appropriate to a credit union are—
 - (a) following a particular occupation;
 - (b) being employed by a particular employer;
 - (c) residing or being employed in a particular locality;
 - (d) being a member of a bona fide organisation or being otherwise associated with other members of the society for a purpose other than that of forming a society to be registered as a credit union;
 - (e) any other common bond for the time being approved by the [^{F2}FCA].
- (3) If the rules of a credit union so provide, a person who is a member of the same household as, and is a relative of, another person who is a member of the credit union and falls directly within a common bond is treated as also falling within that common bond.
- (4) For the purposes of this section, a body corporate or a person applying for membership in his capacity as a partner in a partnership or an officer or member of the governing body of an unincorporated association—
 - (a) falls within the common bond specified in paragraph (a) of subsection (2) if the principal business of the body corporate, partnership or unincorporated association—
 - (i) requires it to employ or otherwise engage persons who follow that occupation, or
 - (ii) relates to that occupation in some other way;
 - (b) falls within the common bond specified in paragraph (b) of that subsection if the body corporate, partnership or unincorporated association—

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Section 1A. (See end of Document for details)

- (i) employs the persons who qualify for membership under that common bond, or
 - (ii) provides services, or is otherwise related, to that employer;
 - (c) falls within the common bond specified in paragraph (c) of that subsection if the body corporate, partnership or unincorporated association has a place of business in, or other significant connection with, that locality; and
 - (d) falls within the common bond specified in paragraph (d) of that subsection if the body corporate, partnership or unincorporated association is a member of a bona fide organisation or otherwise associated with other members of the society for the purpose specified in that paragraph.
- (5) The [^{F3}FCA] may accept as sufficient evidence that the requirement of this section is met a statutory declaration to that effect given by three members and the secretary of the society.]

Textual Amendments

- F1** Ss. 1A, 1B inserted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **13** (with arts. 24, 25, 26)
- F2** Word in s. 1A(2)(e) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 6 para. 3** (with Sch. 12)
- F3** Word in s. 1A(5) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 6 para. 3** (with Sch. 12)

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