



Credit Unions Act 1979

1979 CHAPTER 34

Registration as a credit union

[^{F1}1ZB Power to specify further financial activities

- (1) The Treasury may by regulations—
 - (a) amend section 1ZA so as to specify further financial activities for the purposes of the optional object of a credit union;
 - (b) make such amendments of this Act, or any other enactment, as appear to them to be appropriate in consequence of any provision made under paragraph (a).
- (2) Amendments made by regulations under subsection (1) may, in particular, provide that a credit union may carry on a financial activity specified in the regulations if the credit union has the optional object specified in section 1(3ZZA).
- (3) Regulations under section 1ZA(2) made in relation to a financial activity specified in regulations under subsection (1) may, in particular, make provision about fees or other charges payable in respect of the activity or activities that are ancillary to the activity.
- (4) Before making regulations under this section, the Treasury must consult such persons as appear to them to be appropriate.
- (5) A statutory instrument containing (whether alone or with other provision) regulations under this section may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, each House of Parliament.]

Textual Amendments

- F1** Ss. 1ZA, 1ZB inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), Sch. 14 para. 3; S.I. 2023/779, reg. 4(eee)

Changes to legislation:

There are currently no known outstanding effects for the Credit Unions Act 1979, Section 1ZB.