



Credit Unions Act 1979

1979 CHAPTER 34

Registration as a credit union

2 Supplementary and transitional provisions as to registration.

^{F1}(1) The following provisions of the 2014 Act do not apply in relation to registration as a credit union—

- (a) section 2 (societies that may be registered);
- (b) section 4(2) (taking of certain deposits not to be regarded as carrying on the business of banking);
- (c) section 14 (content of a society's rules).

(2) Section 3(2) of the 2014 Act (registration) applies to registration as a credit union as if the reference to compliance with the requirements of that Act were, subject to subsection (1) of this section, to compliance with the provisions as to registration of that Act and this Act.]

(3) A society whose objects are wholly or substantially [^{F2}the mandatory objects] of a credit union within the meaning of section 1(3) above [^{F3}(whether or not the society also has the optional object specified in section 1(3ZZA) above)] shall not be registered under [^{F4} the 2014 Act] otherwise than as a credit union and, except in the case of a registration made before the commencement of this Act, any such registration shall be void.

(4) A society which at the commencement of this Act is registered under the 1965 Act but whose objects are wholly or substantially those of a credit union within the meaning of section 1(3) above shall take all reasonable steps to have its existing registration cancelled and become registered as a credit union.

(5) Where in accordance with subsection (4) above a society's existing registration is cancelled on its registration as a credit union, the society shall, notwithstanding anything in section 16(7) or section 3 of the 1965 Act, be taken for all purposes to be the same body corporate before and after the change of registration.

^{F5}(6)

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Section 2. (See end of Document for details)

Textual Amendments

- F1** S. 2(1)(2) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 3(2)** (with Sch. 5)
- F2** Words in s. 2(3) substituted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 14 para. 4(a)**; S.I. 2023/779, reg. 4(eee)
- F3** Words in s. 2(3) inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 14 para. 4(b)**; S.I. 2023/779, reg. 4(eee)
- F4** Words in s. 2(3) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 3(3)** (with Sch. 5)
- F5** S. 2(6) repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1)(2), Sch. 3 Pt. IV para. 266, **Sch. 4** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**

Changes to legislation:

There are currently no known outstanding effects for the Credit Unions Act 1979, Section 2.