



Credit Unions Act 1979

1979 CHAPTER 34

Registration as a credit union

2 Supplementary and transitional provisions as to registration

- (1) Section 1 of, and Schedule 1 to, the 1965 Act (societies which may be registered and matters to be provided for in their rules) shall not apply in relation to registration as a credit union.
- (2) In section 2(3) of the 1965 Act (acknowledgement of registration) as it applies to registration as a credit union the reference to compliance with the provisions of the 1965 Act shall be construed, subject to subsection (1) above, as a reference to compliance with the provisions as to registration of both that Act and this Act.
- (3) A society whose objects are wholly or substantially those of a credit union within the meaning of section 1(3) above shall not be registered under the 1965 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.
- (6) If a society to which subsection (4) above applies does not become registered as a credit union within such reasonable period after the commencement of this Act as the appropriate registrar may allow, the registrar may proceed to cancel or suspend its existing registration under section 16 or section 17 of the 1965 Act in the same way as in the case of a society which no longer fulfils one of the conditions specified in section 1(2) of that Act; and an appeal shall lie under section 18 of that Act where it would lie in such a case.