
STATUTORY INSTRUMENTS

1996 No. 1189

The Deregulation (Credit Unions) Order 1996

Registration as a Credit Union

3.—(1) Section 1 of the 1979 Act (which enables a society to be registered under the 1965 Act as a credit union) shall be amended as follows.

(2) In subsection (4) (which lists the appropriate qualifications for admission to membership) after paragraph (e) there shall be inserted—

“(f) residing in or being employed in a particular locality;”.

(3) In subsection (5) (ascertainment by registrar of whether a common bond exists between the members of the society) for paragraph (a) there shall be substituted—

“(a) may, if he considers it proper in the circumstances of the case, treat as sufficient evidence of the existence of a common bond a statutory declaration which is given by three members and the secretary of the society, and is to the effect that a common bond exists,”.