
STATUTORY INSTRUMENTS

2011 No. 2687

The Legislative Reform (Industrial and Provident Societies and Credit Unions) Order 2011

PART 5

Consequential, transitional and supplementary provisions

Transitional provisions

25.—(1) The Authority may, subject to paragraph (2), vary a permission given to a credit union under Part 4 of the Financial Services and Markets Act 2000⁽¹⁾ before the date on which this Order comes into force by varying the description of the regulated activity for which it gives permission to the extent necessary for the credit union to admit bodies corporate to membership.

(2) The Authority may not vary a permission under paragraph (1) where a credit union gives written notice to the Authority before the date on which this Order comes into force that it does not wish the Authority to vary its permission.