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STATUTORY INSTRUMENTS

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**2013 No. 2589**

**CREDIT UNIONS**

**The Credit Unions (Maximum Interest Rate on Loans) Order 2013**

<i>Made</i>	- - - -	<i>8th October 2013</i>
<i>Laid before Parliament</i>		<i>9th October 2013</i>
<i>Coming into force</i>	- -	<i>1st April 2014</i>

The Treasury, in exercise of the powers conferred by section 11(5) and (7) of the Credit Unions Act 1979<sup>(1)</sup>, make the following Order:

**Citation and commencement**

1. This Order may be cited as the Credit Unions (Maximum Interest Rate on Loans) Order 2013 and comes into force on 1st April 2014.

**Maximum interest rate**

2. The rate specified for the purposes of section 11(5) of the Credit Unions Act 1979 is three per cent per month.

**Revocation**

3. This Order revokes the Credit Unions (Maximum Interest Rate on Loans) Order 2006<sup>(2)</sup>.

9th October 2013

*Desmond Swayne*  
*Stephen Crabb*  
Two of the Lords Commissioners of Her Majesty's Treasury

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(1) 1979 c. 34; section 11(7) was amended by S.I. 2001/2617.  
(2) S.I. 2006/1276.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order increases the limit on the interest which a credit union may charge on loans made by it under the Credit Unions Act 1979 (c.34) from 2% to 3% per month.

An impact assessment has not been produced for this instrument as no impact on the costs of business or the voluntary sector is foreseen.