

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(a), 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(b).

*Desmond Swayne
Stephen Crabb*

Two of the Lords Commissioners of Her Majesty's Treasury

9th October 2013

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.

(a) 1979 c. 34; section 11(7) was amended by S.I. 2001/2617.

(b) S.I. 2006/1276.

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£4.00

UK201310088 10/2013 19585

<http://www.legislation.gov.uk/id/uksi/2013/2589>

ISBN 978-0-11-110458-3



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