EXPLANATORY NOTES

CREDIT UNIONS AND CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT (NORTHERN IRELAND) 2016

INTRODUCTION

BACKGROUND AND POLICY OBJECTIVES

OVERVIEW

COMMENTARY ON SECTIONS

- Section 1: Corporate members of credit unions
- Section 2: Removal of restriction on non-qualifying members of a credit union
- Section 3: Interest-bearing shares
- Section 4: Attachment of shares
- Section 5: Supply by credit union of copies of its rules
- Section 6: Application of surplus funds towards social, cultural or charitable purposes
- Section 7: Application of directors disqualification provisions to credit unions
- Section 8: Registration of societies as co-operative or community benefit societies etc
- Section 9: Members under 18 years old
- Section 10: Removal of limit on holding of non-withdrawable shares
- Section 11: Year of account
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These notes refer to the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c.16)

Section 13: Dissolution of a registered society by an instrument of dissolution

Section 14: Review of Section 1

Schedule 1: Minor and consequential amendments

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HANSARD REPORTS