

## SCHEDULES

### SCHEDULE 1

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### PART 3

#### MINOR AND CONSEQUENTIAL AMENDMENTS: GENERAL

##### *Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24)*

**38.**—(1) Section 48 (annual returns) is amended as follows.

(2) For subsections (1) to (1B) substitute—

“(1) A registered society must, within the period of 7 months beginning immediately after the end of a year of account, send to the registrar—

- (a) a return relating to its affairs for that year (the society’s “annual return” for that year),
- (b) a copy of each balance sheet made during that year, and
- (c) a copy of any relevant auditor’s report for that year.

(1A) “Relevant auditor’s report” means—

- (a) if section 38 (duty to appoint auditors) applies for that year, the auditor’s report on the society’s accounts for that year and any auditor’s report on a balance sheet made during that year;
- (b) otherwise, any report for that year required by section 43A.”.

(3) In subsection (2) omit—

- (a) “and” at the end of paragraph (b);
- (b) paragraph (c).

(4) Omit subsections (3) to (5).

**39.** In section 67(5) (instrument of dissolution) for the words from “such a final return” to the end substitute “the society’s annual return for its last year of account (see section 36A(8) or 36B(8)).”.

**40.** In section 68(1) (restriction on dissolution or cancellation of registration)—

- (a) for “section 64(a)” substitute “section 64(1)(a)”; and
- (b) for “section 64(b)” substitute “section 66A”.

41. In section 101(1) (interpretation) for the definition of “year of account” substitute—

““year of account” is to be read in accordance with sections 36A and 36B.”.

42. In Part 1 of Schedule 1 (matters to be provided for in the society’s rules) in paragraph 7 before “shares” insert “withdrawable”.

*The Credit Unions (Northern Ireland) Order 1985 (NI 12)*

43. In Article 2(2) (interpretation) at the appropriate place insert—

““year-end balance sheet” means a balance sheet relating to the position at the end of a year of account;”.

44. After Article 78 insert—

**“78A Incidental, transitional, etc. provision**

**78A.** An order under any of the following may contain such incidental, transitional, transitory or saving provision as the Department considers appropriate—

- (a) Article 14A(7) (alteration of maximum proportion of corporate members);
- (b) Article 23A(4) (alteration of threshold amount required for credit union to issue or retain interest-bearing shares);
- (c) Article 28(1B) (alteration of maximum proportion of loan book which may be made to corporate members).”.

(45) In Schedule 1 (matters to be provided for in rules of credit union), after paragraph 13 insert—

**“13A.** If the issue of interest-bearing shares is permitted, provision for the conversion of such shares into shares that are not interest-bearing in order to comply with Article 23B(3).”.