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## STATUTORY INSTRUMENTS

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# 1985 No. 1205

## The Credit Unions (Northern Ireland) Order 1985

### Operation of credit union

#### *Loans by credit unions*

**28.**—<sup>F1</sup>(1) A credit union may make to a member a loan, upon such security (or without security) and terms as the rules of the credit union may provide.]

(2) <sup>F2</sup> .....

*Para. (3) rep. by 1997 NI 22*

(4) <sup>F3</sup> .....

(5) A credit union may charge interest on loans made by it but such interest shall be at a rate not exceeding 1 per cent per month (or such other rate as an order may specify) on the amount of the loan outstanding and such interest shall be inclusive of all administrative and other expenses incurred in connection with the making of the loan.

(6) <sup>F4</sup> .....

**F1** Art. 28(1) substituted (31.3.2012) by [Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 1(2), **13(15)(a)**

**F2** Art. 28(2) omitted (31.3.2012) by virtue of [Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 1(2), **13(15)(b)**

**F3** Art. 28(4) omitted (31.3.2012) by virtue of [Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 1(2), **13(15)(b)**

**F4** Art. 28(6) omitted (31.3.2012) by virtue of [Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 1(2), **13(15)(b)**

**Status:**

Point in time view as at 31/03/2012. This version of this provision has been superseded.

**Changes to legislation:**

The Credit Unions (Northern Ireland) Order 1985, Section 28 is up to date with all changes known to be in force on or before 13 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.