
STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Registration as a credit union

Registration

- 3.—(1) Subject to [^{F1}Article 13] a society may be registered as a credit union under this Order if—
- (a) it is shown to the satisfaction of the [^{F2}FCA] that the conditions specified in paragraph (2) are fulfilled;
 - (b) the rules of the society comply with Article 8(1); ^{F3} . . .
 - (c) the place which under those rules is to be the society's registered office is situated in Northern Ireland [^{F4};
 - ^{F5}(d) the society has made an application for a permission under Part 4A of the 2000 Act to accept deposits;
 - (e) the FCA is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the FCA is responsible in relation to the regulated activity of accepting deposits; and
 - (f) the PRA is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the PRA is responsible in relation to the regulated activity of accepting deposits.]
- ^{F6}[^{F7}(1A)
- (1B) The PRA must notify the [^{F8}FCA] in writing if it is satisfied as mentioned in paragraph (1)(f).]
- (2) The conditions referred to in paragraph (1)(a) are—
- (a) that the objects of the society are those, and only those, of a credit union; and
 - (b) that admission to membership of the society is restricted to persons each of whom has, in relation to all the other members, not less than one common bond.
- (3) The objects of a credit union are—
- (a) the promotion of thrift among its members by the accumulation of their savings;
 - (b) the creation of sources of credit for the benefit of its members at a fair and reasonable rate of interest;
 - (c) the use and control of members' savings for their mutual benefit; and
 - (d) the training and education of members in the wise use of money and in the management of their financial affairs.
- [^{F9}(3A) In paragraph (3) references to members do not include corporate members.]
- (4) A common bond for the purpose of paragraph (2)(b) is—
- (a) following a particular occupation;

Changes to legislation: The Credit Unions (Northern Ireland) Order 1985, Section 3 is up to date with all changes known to be in force on or before 02 June 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. (See end of Document for details) View outstanding changes

- (b) residing or being employed in a particular locality;
 - (c) being employed by a particular employer;
 - (d) being a member of a bona fide organisation or being otherwise associated with other members of the society for a purpose other than that of forming a society to be registered as a credit union;
 - (e) any other common bond approved by the [F10FCA] .
- (5) In ascertaining whether a common bond exists between the members of a society, the [F11FCA] —
- [F12(a) may, if [F13the FCA] considers it proper in the circumstances of the case, treat as sufficient evidence of the existence of a common bond a statutory declaration which is given by three members and the secretary of the society, and is to the effect that a common bond exists,]
 - (b) may, if [F14the FCA] considers it proper in the circumstances of the case, treat the fact that admission to membership is restricted as mentioned in paragraph (2)(b) as sufficient evidence of the existence of a common bond.
- (6) For the purposes of this Order, if the rules of a credit union so provide, a person shall be treated as having the qualifications required for admission to membership stated in those rules if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other members.

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| F1 | Words in art. 3(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(5)(a) |
| F2 | Word in art. 3(1)(a) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by The Financial Services Act 2012 (Mutual Societies) Order 2018 (S.I. 2018/323) , art. 1, Sch. 3 para. 2(b) (with art. 3) |
| F3 | Word in art. 3(1) 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(5)(b) |
| F4 | In art. 3(1)(c) ";" 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(5)(b) |
| F5 | Art. 3(1)(d)-(f) substituted for art. 3(1)(d)(e) (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496) , art. 1(1), Sch. 7 para. 4(2) (with Sch. 12) |
| F6 | Art. 3(1A) omitted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by virtue of The Financial Services Act 2012 (Mutual Societies) Order 2018 (S.I. 2018/323) , art. 1, Sch. 3 para. 6 (with art. 3) |
| F7 | Art. 3(1A)(1B) inserted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496) , art. 1(1), Sch. 7 para. 4(3) (with Sch. 12) |
| F8 | Word in art. 3(1B) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by The Financial Services Act 2012 (Mutual Societies) Order 2018 (S.I. 2018/323) , art. 1, Sch. 3 para. 2(b) (with art. 3) |
| F9 | Art. 3(3A) inserted (23.4.2016) by Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c. 16) , s. 17, Sch. 1 para. 1 |
| F10 | Word in art. 3(4)(e) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by The Financial Services Act 2012 (Mutual Societies) Order 2018 (S.I. 2018/323) , art. 1, Sch. 3 para. 2(b) (with art. 3) |
| F11 | Word in art. 3(5) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by The Financial Services Act 2012 (Mutual Societies) Order 2018 (S.I. 2018/323) , art. 1, Sch. 3 para. 2(b) (with art. 3) |
| F12 | 1997 NI 22 |

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- F13** Words in art. 3(5)(a) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, [Sch. 3 para. 3\(a\)](#) (with art. 3)
- F14** Words in art. 3(5)(b) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2018 \(S.I. 2018/323\)](#), art. 1, [Sch. 3 para. 3\(a\)](#) (with art. 3)

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Changes and effects yet to be applied to the whole Order associated Parts and Chapters:

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- Sch.1 Pt.I amended by [S.I. 1996/2653 art.2\(b\)](#)
- Sch.1 Pt.I rev.in pt. by [S.I. 1996/2653 art.2\(a\)](#)
- Sch. 1 Pt. 1 words inserted by [S.I. 1996/2653 art. 2\(b\)](#)
- Sch. 1 Pt. 1 words omitted by [S.I. 1996/2653 art. 2\(a\)](#)