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STATUTORY INSTRUMENTS

1985 No. 1205 (N.I. 12)

The Credit Unions (Northern Ireland) Order 1985

- - - - 31st July 1985

THE CREDIT UNIONS (NORTHERN IRELAND) ORDER 1985

Introductory

1. *Title and commencement*
2. *Interpretation*
- 2A *The registrar and assistant registrar*

Registration as a credit union

3. *Registration*
4. *Supplementary provisions as to registration*
5. *Registration to effect incorporation of credit union with limited liability*
6. *Use of name "credit union", etc.*
7. *Change of name*

Rules

8. *Rules*
9. *Supplementary provisions as to rules*
10. *Amendment or registered rules*
11. *Rules to bind members*
12. *Provision of copies of rules*

Membership of credit union

13. *Minimum number of members*
14. *Membership and voting rights*
15. *Members under the age of 18*
16. *Remedy for debts from members*
17. *Nomination to property in credit union*
18. *Proceedings on death of nominator*
19. *Provision for small payments on death*

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- 20. *Payments in respect of mentally incapable persons*
- 21. *Validity of payment to persons apparently entitled*

Operation of credit union

- 22. *Restriction on business of credit union*
- 23. *Shares*
- 24. *Prohibition on carrying on banking*
- 25. *Prohibition on deposit-taking*
- 26. *Deposits by persons too young to be members*
- 27. *Power to borrow money*
- 28. *Loans by credit unions*
- 28A *Loans to be treated as secured*
- 28B *Loans by approved credit unions*
- 28C *Grant of certificates of approval*
- 28D *Withdrawal of certificates of approval*
- 29. *Promissory notes and bills of exchange*
- 30. *Contracts*
- 31. *Charges on assets of credit unions*
- 32. *Holding of land*
- 33. *Investments*
- 34. *Discharge of mortgages*
- 35. *Receipt on payment of money secured to a credit union*
- 36. *Computation and application of surplus*
- 37. *Insurance against fraud or other dishonesty*
- 38. *Guarantee funds*
- 39. *Prohibition on undischarged bankrupts and other persons*

Accounts, etc.

- 40. *Books of account, etc.*
- 41. *Form in which books of account may be kept*
- 42. *Accounts and balance sheets*
- 43. *Obligation to appoint auditors*
- 44. *Re-appointment and removal of qualified auditors*
- 45. *Resolutions relating to appointment and removal of auditors*
- 46. *Qualified auditors*
- 47. *Auditors' report, right of access and to be heard*
- 48. *Remuneration of qualified auditors*
- 49. *Annual returns*
- 50. *Display of latest balance sheet*

Officers, receivers, etc.

- 51. *Security by officers*
- 52. *Duty of officers to account*
- 53. *Duties of receiver or manager of credit union's property*

Registers, books, etc.

- 54. *Register of members and officers*

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- 55. *Restriction on inspection of books*
- 56. *Inspection of books by order of registrar*
- 57. *Production of documents and provision of information*

Suspension of credit union, etc.

- 58. *Appointment of inspectors and calling of special meetings*
- 59. *Suspension of credit union's operations*
- 60. *Cancellation of registration*
- 61. *Suspension of registration*
- 62. *Appeals*
- 63. *Petition for winding-up*

Amalgamations and transfers of engagements

- 64. *Restrictions on amalgamations and transfers of engagements*
- 65. *Amalgamation of credit unions*
- 66. *Transfer of engagements between credit unions*
- 67. *Saving for rights of creditors*

Dissolution of credit union

- 68. *Dissolution of credit union*
- 69. *Liability of members in winding-up*
- 70. *Instrument of dissolution*
- 71. *Restriction on dissolution or cancellation of registration of credit union*

Disputes, offences and legal proceedings

- 72. *Decision of disputes*
- 73. *Offences by credit unions*
- 74. *Fraud or misappropriation*
- 75. *Falsification*
- 76. *Prosecution of offences*
- 77. *Recovery of costs, etc.*

Miscellaneous and general

- 78. *Regulations and orders*
- 79. *Fees*
- 80. *Form, deposit and evidence of documents*
- 81. *Annual reports by registrar*
- 82. *Great Britain credit unions*
- 83. *Savings, amendments and repeals*

SCHEDULES

SCHEDULE 1 — MATTERS TO BE PROVIDED FOR IN RULES OF CREDIT UNION

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1. The name of the credit union, which shall comply with Article 6(1) and (2).
2. The objects of the credit union which shall comply with Article 3(3).
3. The place which is to be the registered office of the credit union to which...
4. The qualifications required for, and the terms of, admission to membership of the credit union,...
5. The mode of holding meetings, including provisions as to the quorum necessary for the transaction...
6. The appointment and removal of board of directors and functional committees, by whatever name, and...
7. Determination (subject to any applicable rules made by the Authority under the 2000 Act...
8. Provision for the mode of withdrawal of shares and for payment of the balance due...
9. The mode and circumstances in which loans to members are to be made and repaid,...
10. Provision for the custody and use of the credit union's seal.
11. Provision for the audit of accounts by one or more auditors appointed by the credit...
12. Provision for the withdrawal of members from the credit union and for the claims of...
13. Provision for terminating the membership of members in order to comply with— (a)
14. Provision for the dissolution of the credit union, including provision requiring any assets remaining after...

SCHEDULE 2 — FORM OF RECEIPT ON MORTGAGE, ETC.

The Limited hereby acknowledges that it has this day of 19
 received the sum of £ , representing all money intended to be secured by
 the...
 [annexed] deed [and by a further charge dated, etc. , or otherwise as
 required].

) Board of Directors

Secretary

SCHEDULE 3 — (1) Not less than 14 days before giving a direction, the registrar shall serve on...

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SCHEDULE 4 — SAVINGS

1. Where immediately before the date of the commencement of this Order a credit union with...
2.
3. The provisions of this Schedule shall have effect without prejudice to section 29 of the...

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— Schedule 6—Repeals

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