



Credit Unions Act 1979

1979 CHAPTER 34

Registration as a credit union

1 Registration under the Industrial and Provident Societies Act 1965.

- (1) Subject to [^{F1}section 6(4)] below and to sections 2(1) and 7(1) of the Industrial and Provident Societies Act 1965 (in this Act referred to as “the 1965 Act”), a society may be registered under that Act if—
- (a) it is shown to the satisfaction of the [^{F2}Authority] that the conditions specified in subsection (2) below are fulfilled;
 - (b) the rules of the society comply with section 4(1) below; ^{F3} . . .
 - (c) the place which under those rules is to be the society’s registered office is situated in Great Britain;
 - [^{F4}(d) the society has made an application to the Authority for Part IV permission under section 40 of the Financial Services and Markets Act 2000 (in this Act referred to as “the 2000 Act”) to accept deposits; and
 - (e) the Authority is satisfied that, once registered under the 1965 Act, the society will satisfy, and continue to satisfy, the threshold conditions set out in Schedule 6 to the 2000 Act in relation to the regulated activity of accepting deposits;]

and a society which is so registered by virtue of this section shall be registered as, and is in this Act referred to as, a “credit union”.

[^{F5}(1A) The Authority shall not issue an acknowledgement of registration under section 2(3) of the 1965 Act to a credit union unless it also proposes to give that society permission under Part IV of the 2000 Act to accept deposits.

(1B) If the Authority issues an acknowledgment of registration to a credit union under that section, it shall determine any outstanding application of that credit union for permission under Part IV of the 2000 Act to accept deposits as soon as reasonably possible thereafter.]

- (2) The conditions referred to in subsection (1)(a) above are—
- (a) that the objects of the society are those, and only those, of a credit union; and

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- [^{F6}(b) that as a result of any provision of the rules, admission to membership of the society meets the requirement specified in subsection (3A) or (3B) below (whether or not any other qualifications for admission to membership are also required by the rules) and that in consequence, a common bond exists between members of the society.]
- (3) The objects of a credit union are—
- (a) the promotion of thrift among the members of the society by the accumulation of their savings;
 - (b) the creation of sources of credit for the benefit of the members of the society at a fair and reasonable rate of interest;
 - (c) the use and control of the members' savings for their mutual benefit; and
 - (d) the training and education of the members in the wise use of money and in the management of their financial affairs.
- [^{F7}(3A) The requirement specified in this subsection is that admission to membership of the society is restricted to persons all of whom fulfil the same specific qualification for admission to membership, being a qualification specified in, or approved under, subsection (4) below as being appropriate to a credit union.
- (3B) The requirement specified in this subsection is that admission to membership of the society is restricted to persons each of whom fulfils either—
- (a) the qualification for admission to membership specified by paragraph (e) of subsection (4) below as being appropriate to a credit union; or
 - (b) the same specific qualification for admission to membership, being a qualification which is so specified in paragraph (a), (b), (c), (d) or (f) of that subsection.]
- (4) The qualifications for admission to membership which are appropriate to a credit union are—
- (a) following a particular occupation;
 - (b) residing in a particular locality;
 - (c) being employed in a particular locality;
 - (d) being employed by a particular employer;
 - (e) 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;
 - [^{F8}(f) residing in or being employed in a particular locality;]
- and such other qualifications as are for the time being approved by the [^{F2}Authority].
- (5) In ascertaining whether a common bond exists between the members of a society, the [^{F2}Authority]—
- [^{F9}(a) may, if [^{F10}it] 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 [^{F10}it] considers it proper in the circumstances of the case, treat the fact that admission to membership is restricted as mentioned in subsection (2)(b) above as sufficient evidence of the existence of a common bond.
- (6) For the purposes of this Act, if the rules of a credit union so provide, a person shall be treated as fulfilling a qualification for admission to membership stated in those rules

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if he is a member of the same household as, and is a relative of, another person who is a member of the credit union and fulfils that qualification directly.

Textual Amendments

- F1** Words in s. 1(1) substituted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(2)(a)(i)**
- F2** Words in s. 1(1)(4)(5) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 265(a)** (with **art. 13(3)**); S.I. 2001/3538, **art. 2(1)**
- F3** Word in s. 1(1)(b) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(2)(a)(ii)**
- F4** S. 1(1)(d)(e) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(2)(a)(iii)**
- F5** S. 1(1A)(1B) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(2)(b)**
- F6** S. 1(2)(b) substituted (13.2.2003) by Regulatory Reform (Credit Unions) Order 2003 (S.I. 2003/256), arts. 1, **3(2)**
- F7** S. 1(3A)(3B) inserted (13.2.2003) by Regulatory Reform (Credit Unions) Order 2003 (S.I. 2003/256), arts. 1, **3(3)**
- F8** S. 1(4)(f) inserted (1.9.1996) by S.I. 1996/1189 arts. 1, 3(2)
- F9** S. 1(5)(a) substituted (1.9.1996) by S.I. 1996/1189 arts. 1, 3(3)
- F10** Words in s. 1(5) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 265(b)** (with **art. 13(3)**); S.I. 2001/3538, **art. 2(1)**

2 Supplementary and transitional provisions as to registration.

- (1) Section 1 of, and Schedule 1 to, the 1965 Act (societies which may be registered and matters to be provided for in their rules) [^{F11}and section 7(3) of that Act (acceptance of certain deposits not to be treated as carrying on the business of banking)] shall not apply in relation to registration as a credit union.
- (2) In section 2(3) of the 1965 Act (acknowledgement of registration) as it applies to registration as a credit union the reference to compliance with the provisions of the 1965 Act shall be construed, subject to subsection (1) above, as a reference to compliance with the provisions as to registration of both that Act and this Act.
- (3) A society whose objects are wholly or substantially those of a credit union within the meaning of section 1(3) above shall not be registered under the 1965 Act otherwise than as a credit union and, except in the case of a registration made before the commencement of this Act, any such registration shall be void.
- (4) A society which at the commencement of this Act is registered under the 1965 Act but whose objects are wholly or substantially those of a credit union within the meaning of section 1(3) above shall take all reasonable steps to have its existing registration cancelled and become registered as a credit union.
- (5) Where in accordance with subsection (4) above a society's existing registration is cancelled on its registration as a credit union, the society shall, notwithstanding anything in section 16(7) or section 3 of the 1965 Act, be taken for all purposes to be the same body corporate before and after the change of registration.

^{F12}(6)

Textual Amendments

- F11** Words in s. 2(1) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(3)**

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F12 S. 2(6) repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1)(2), Sch. 3 Pt. IV para. 266, Sch. 4 (with art. 13(3)); S.I. 2001/3538, art. 2(1)

3 Use of name “credit union”, etc.

(1) The name of every society registered as a credit union shall contain the words “credit union”^[F13] or, if the rules of the society state that its registered office is to be in Wales, either those words or the words “undeb credyd”].

(2) Subject to subsection (3) below, a person shall not, unless registered as a credit union,

- (a) use in reference to himself a name, title or descriptive expression containing the words “credit union” or ^[F14]undeb credyd or] any cognate term or any derivative of those words; or
- (b) represent himself as being a credit union;

and any person who contravenes this subsection shall be guilty of an offence and liable on summary conviction to a fine not exceeding ^[F15]level 4 on the standard scale].

^[F16](3) Subsection (2) above does not apply to—

- (a) the use, in reference to itself, of a name, title or descriptive expression by any body corporate which falls within subsection (3A) below;
- (b) the use by any person or unincorporated association with reference to himself (or itself) of a name which has been approved in writing by the Authority; or
- (c) the use by any officer or employee of—
 - (i) a credit union,
 - (ii) a body corporate which falls within subsection (3A) below, or
 - (iii) a person or association which has obtained approval under paragraph (b) above,

of a title or descriptive expression indicating his office or post with that credit union, body, person or association.]

^[F17](3A) A body corporate falls within this subsection if its head office is not in England, Wales or Scotland and it—

- (a) has Part IV permission under the 2000 Act to accept deposits;
- (b) is exempt from the prohibition imposed by section 19 of that Act in respect of accepting deposits;
- (c) has permission under that Act to accept deposits by virtue of qualifying for authorisation under Schedule 3 or 4 to that Act; or
- (d) is subject to legal provisions that are similar to the relevant provisions.

(3B) For the purposes of subsection (3A)(d) above, a body corporate is to be treated as being subject to legal provisions that are similar to the relevant provisions if it is subject to legal provisions which—

- (a) provide that the main activities carried on by the body are accepting deposits from, and lending money to, persons who are members or shareholders of the body;
- (b) require the body to obtain authorisation or approval before it commences business;
- (c) require the members and shareholders of the body to be linked by reference to some common characteristic or circumstance; and

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- (d) provide that those from whom the body accepts deposits must be shareholders or members of the body (although the legal provisions may allow for some exceptions to this proposition).
- (3C) In determining, for the purposes of subsection (3A)(d) above, whether a body corporate is subject to legal provisions that are similar to the relevant provisions, regard must be had as to whether the legal provisions to which it is subject require the body to obtain authorisation or approval before it commences business and whether those provisions—
- (a) impose limits on the objects which the body may or must have,
 - (b) impose limits on the membership of the body,
 - (c) impose restrictions on the kind of activities which the body may carry on,
 - (d) impose limits or conditions on the body's ability to accept deposits,
 - (e) impose limits on the value of the shares which any one shareholder may have in the body,
 - (f) impose limits on the body's ability to lend money,
- which are similar to those imposed by the relevant provisions.
- (3D) In this section—
- (a) “legal provisions” includes laws, regulations and administrative provisions;
 - (b) “relevant provisions” means—
 - (i) the provisions of this Act; and
 - (ii) any provision of or made under the 1965 Act or the 2000 Act so far as it relates to credit unions.]
- (4) For the purposes of section 5(5) of the 1965 Act (societies which may be permitted to have a name which does not contain the word “limited”) the objects of a credit union shall not be regarded as wholly charitable or benevolent.

Textual Amendments

- F13** Words in s. 3(1) added (21.12.1993) by 1993 c. 38, ss. 29(2), 36(1).
- F14** Words in s. 3(2) inserted (21.12.1993) by 1993 c. 38, ss. 29(3), 36(1).
- F15** Words substituted by virtue of (E.W.) Criminal Justice Act 1982 (c. 48, SIF 39:1), s. 46 and (S.) Criminal Procedure (Scotland) Act 1975 (c. 21, SIF 39:1), s. 289G
- F16** S. 3(3) substituted (13.2.2003) by Regulatory Reform (Credit Unions) Order 2003 (S.I. 2003/256), arts. 1, 4(2)
- F17** S. 3(3A)-(3D) inserted (13.2.2003) by Regulatory Reform (Credit Unions) Order 2003 (S.I. 2003/256), arts. 1, 4(3)

Commencement Information

- I1** S. 3(2)(3) in force at 1.9.2003 by S.I. 2003/306, art. 2

Rules and membership

4 Rules.

- (1) The rules of a credit union shall be in such form as the [^{F18}Authority] may determine and shall contain—
- (a) provision with respect to the matters mentioned in Schedule 1 to this Act; and

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- (b) such additional provision as the [^{F18}Authority] may determine.
- (2) The rules of a credit union may not be amended except by a resolution passed by not less than two-thirds of the members present at a general meeting called for the purpose after the giving of such notice as is by the rules required for such a resolution.
- (3) In section 10(3) of the 1965 Act (acknowledgement of registration of amendment of rules where not contrary to the Act) as it applies to credit unions the reference to the 1965 Act shall be construed as including a reference to this Act.
- ^{F19}(4)
- (5) Section 11 of the 1965 Act (power to make rules as to fund for purchase of government securities) shall not apply to credit unions.

Textual Amendments

- F18** Words in s. 4(1) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 268** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F19** S. 4(4) repealed (3.7.2002) by S.I. 2002/1555, **art. 7(2)**

5 Membership and voting rights.

- (1) Only individuals shall be members of a credit union.
- (2) A person shall not be a member of a credit union unless he holds at least one fully paid-up share in that credit union, but the rules of the credit union shall not require a person to hold more than £5 in fully paid-up shares as a condition of membership.
- ^{F20}(3)
- ^{F20}(4)
- ^{F20}(4A)
- (5) A member of a credit union who ceases to fulfil the qualifications for admission to membership shall be entitled, subject to subsection (6) below, to retain his membership unless the rules of the credit union provide otherwise; and, subject to section 21(4) below, in this Act the expression “non-qualifying member”, in relation to a credit union, means a person who remains a member of the credit union by virtue of this sub-section.
- (6) The number of non-qualifying members of a credit union shall not at any time exceed ten per cent. of the total membership of the credit union.
- (7) Non-qualifying members of a credit union shall be left out of account in determining for any purpose whether a common bond exists between the members of the credit union.
- (8) A non-qualifying member of a credit union shall be entitled, except so far as the rules of the credit union may provide otherwise, to purchase shares and^{F21} ..., to receive loans.
- (9) Subject to any provision in the rules of a credit union as to voting by a chairman who has a casting vote, on every matter which is determined by a vote of members of a credit union every member shall be entitled to vote and shall have one vote only.

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F20(10)

Textual Amendments

- F20 S. 5(3)(4)(4A)(10) omitted (2.7.2002) by virtue of S.I. 2002/1501, arts. 1(1), 2(4)
- F21 Words in s. 5(8) repealed (1.9.1996) by S.I. 1996/1189, art. 6(b)

6 Minimum and maximum number of members.

(1) The minimum number of members of a credit union shall be twenty-one and, accordingly, in the following provisions, namely—

- (a) section 2(1) of the 1965 Act, as it applies to registration as a credit union and to an application therefor,
- (b) section 16(1)(a)(i) of that Act, as it applies to the cancellation of such a registration,
- (c) section 53(2) of that Act, as it applies to the conversion of a company into a credit union, and
- (d) [F22section][F23122(1)(e) of the Insolvency Act 1986] as it applies by virtue of section 55(a) of the 1965 Act to the presentation of a petition for winding up a credit union,

for the word [F24three][F25(or, in the case of section [F26122(1)(e) of the Act of 1986], for the word “two”)] there shall be substituted the words “ twenty-one” ”.

- F27(2)
- F27(3)
- F27(4)
- F27(5)
- F27(6)

Textual Amendments

- F22 Word substituted by virtue of Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 30, Sch. 2
- F23 Words substituted by virtue of Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 30, Sch. 2 and Insolvency Act 1986 (c. 45, SIF 66), s. 439(2), Sch. 14
- F24 Word in S. 6(1) substituted (1.9.1996) by S.I. 1996/1738 arts. 1, 3(2)(b)
- F25 Words inserted by virtue of Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 30, Sch. 2
- F26 Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(2), Sch. 14
- F27 S. 6(2)-(6) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 21, Sch. 22; S.I. 2001/3538, art. 2(5)

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Operation of credit union

7 Shares.

- (1) All shares in a credit union shall be of £1 denomination and may, subject to the rules of the credit union, be subscribed for either in full or by periodical or other subscriptions but no share shall be allotted to a member until it has been fully paid in cash.
- (2) Shares in a credit union shall not be transferable and a credit union shall not issue to a member a certificate denoting ownership of a share.
- (3) Nothing in subsection (2) above shall affect the operation of section 24(1) of the 1965 Act (transfer in pursuance of nomination on death of nominator).
- (4) Subject to subsection (5) below, shares in a credit union shall be withdrawable but a credit union shall not issue shares except on terms enabling it to require not less than sixty days' notice of withdrawal.
- (5) If a withdrawal of shares would reduce a member's paid-up shareholding in the credit union to less than his total liability (including contingent liability) to the credit union whether as borrower, guarantor or otherwise, then—
 - [^{F28}(a) in the case of a member to whom there is a loan by the credit union which is treated by virtue of section 11A below as a secured loan, the withdrawal shall not be permitted;]
 - ^{F28}(b) in any other case the withdrawal shall be permitted only at the discretion of the committee.

.....

Textual Amendments

F28 S. 7(5)(a) substituted (1.9.1996) by [S.I. 1996/1189](#), [art. 5\(2\)](#)

8 General prohibition on deposit-taking.

- (1) Subject to sections 9 and 10 below, a credit union shall not accept a deposit from any person except by way of subscription for its shares.
- ^{F29}(2)
- ^{F29}(4)
- ^{F29}(5)

.....

Textual Amendments

F29 S. 8(2)(4)(5) omitted (2.7.2002) by virtue of [S.I. 2002/1501](#), [arts. 1\(1\), 2\(5\)](#)

9 Deposits by persons too young to be members.

- (1) A credit union may take deposits ^{F30}... from a person who is under the age at which, by virtue of section 20 of the 1965 Act, he may become a member of the credit union ^{F30}...
- ^{F31}(2)

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- F31(3)
- F31(4)
- F31(5)

Textual Amendments

- F30** Words in s. 9(1) omitted (2.7.2002) by virtue of [S.I. 2002/1501](#), **arts. 1(1)**, 2(6)(a)
- F31** S. 9(2)-(5) omitted (2.7.2002) by virtue of [S.I. 2002/1501](#), **arts. 1(1)**, 2(6)(b)

[^{F32}9A Power to charge for ancillary services

- (1) A credit union which provides an ancillary service to a member or any other person from whom the credit union has accepted a deposit may charge a fee to cover the cost of providing that service.
- (2) In this section, “ancillary service” means any service which is ancillary to the activity of accepting a deposit or making a loan, and includes—
 - (a) the making or receiving of payments, made by way of standing order, direct debit or any other means, as agent for a member or any other person from whom the credit union has accepted a deposit;
 - (b) issuing and administering means of payment (for example, chequebooks and debit cards);
 - (c) money transmission services;
 - (d) giving advice on the services specified by paragraphs (a) to (c) above.]

Textual Amendments

- F32** S. 9A inserted (13.2.2003) by [Regulatory Reform \(Credit Unions\) Order 2003 \(S.I. 2003/256\)](#), **arts. 1**, **5**

10 Power to borrow money.

- (1) A credit union may borrow money ^{F33}
- F34(2)
- F34(3)
- F34(4)
- F34(5)
- F34(6)

Textual Amendments

- F33** Words in s. 10(1) omitted (2.7.2002) by virtue of [S.I. 2002/1501](#), **arts. 1(1)**, 2(7)(a)
- F34** S. 10(2)-(6) omitted (2.7.2002) by virtue of [S.I. 2002/1501](#), **arts. 1(1)**, 2(7)(b)

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11 Loans.

[^{F35}(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.]

^{F36}(2)

(3) ^{F37}

^{F38}(4)

(5) A credit union may charge interest on loans made by it but such interest shall be at a rate not exceeding one per cent. per month, or such other rate as may from time to time be specified, 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.

^{F36}(6)

(7) In this section “specified” means specified by order made by the ^{F39} . . . Treasury.

Textual Amendments

- F35** S. 11(1) substituted (2.7.2002) by S.I. 2002/1501, arts. 1(1), 2(8)(a)
- F36** S. 11(2)(6) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 22, Sch. 22; S.I. 2001/3538, art. 2(5)
- F37** S. 11(3) repealed (1.9.1996) by S.I. 1996/1189, art. 6(a)
- F38** S. 11(4) omitted (2.7.2002) by virtue of S.I. 2002/1501, arts. 1(1), 2(8)(b)
- F39** Words in s. 11(7) repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1)(2), Sch. 3 Pt. IV para. 273, Sch. 4 (with art. 13(3)); S.I. 2001/3538, art. 2(1)

Modifications etc. (not altering text)

- C1** S. 11(7): Functions of the chief registrar transferred to the Treasury (1.12.2001) by S.I. 2001/2617, arts. 2(b), 4(1), Sch. 1 Pt. I (with art. 5); S.I. 2001/3538, art. 2(1)

[^{F40}**11A Loans to be treated as secured**

- (1) This section applies where—
 - (a) a credit union makes a loan to a member of the credit union, and
 - (b) at the time the loan is made, the member’s paid-up shareholding in the credit union is equal to or greater than his total liability (including contingent liability) to the credit union, whether as borrower, guarantor or otherwise.
- (2) On the application of the member to the credit union, the loan shall be treated for the purposes of this Act as a secured loan.]

Textual Amendments

- F40** S. 11A inserted (1.9.1996) by S.I. 1996/1189 arts. 1, 5

^{F41}**11B**

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Textual Amendments

F41 S. 11B repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 23, **Sch. 22**; S.I. 2001/3538, **art. 2(5)**

^{F42}**11C**

Textual Amendments

F42 S. 11C repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 23, **Sch. 22**; S.I. 2001/3538, **art. 2(5)**

^{F43}**11D**

Textual Amendments

F43 S. 11D repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 23, **Sch. 22**; S.I. 2001/3538, **art. 2(5)**

12 Power to hold land for limited purposes.

- (1) A credit union may hold, purchase or take on lease in its own name any land for the purpose of conducting its business thereon but, subject to subsection (3) below, for no other purpose, and may sell, exchange, mortgage or lease any such land, and erect, alter or pull down buildings on it.
- (2) In the application of subsection (1) above to Scotland—
 - (a) for the word “exchange” there shall be substituted the word “ excamb” ”, and
 - (b) for the word “mortgage” there shall be substituted the words “ grant a heritable security over” ”.
- (3) A credit union shall have power to hold any interest in land so far as is necessary for the purpose of making loans to its members on the security of an interest in land and of enforcing any such security.

^{F44}(4)

^{F44}(5)

- (6) No person shall be bound to inquire as to the authority for any dealing with land by a credit union; and the receipt of a credit union shall be a discharge for all moneys arising from or in connection with any dealing with land by it.

Textual Amendments

F44 S. 12(4)(5) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 24, **Sch. 22**; S.I. 2001/3538, **art. 2(5)**

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^{F45}**13**

Textual Amendments
F45 S. 13 omitted (2.7.2002) by virtue of S.I. 2002/1501, [arts. 1\(1\), 2\(9\)](#)

14 Computation and application of profits.

^{F46}(1)

^{F47}(2)

^{F47}(3)

(4) The dividend payable on any shares of a credit union shall not exceed a rate of 8 per cent. per annum or such other rate as may from time to time be specified by order made by the ^{F48}... Treasury.

^{F47}(5)

^{F47}(6)

^{F46}(7)

Textual Amendments
F46 S. 14(1)(7) omitted (2.7.2002) by virtue of S.I. 2002/1501, [arts. 1\(1\), 2\(10\)](#)
F47 S. 14(2)(3)(5)(6) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 25, [Sch. 22; S.I. 2001/3538, art. 2\(5\)](#)
F48 Words in s. 14(4) repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1)(2), Sch. 3 Pt. IV para. 278, [Sch. 4](#) (with art. 13(3)); S.I. 2001/3538, [art. 2\(1\)](#)

Modifications etc. (not altering text)
C2 S. 14(4): functions of the chief registrar transferred to the Treasury (1.12.2001) by S.I. 2001/2617, arts. 2(b), 4(1), [Sch. 1 Pt. I](#) (with art. 5); S.I. 2001/3538, [art. 2\(1\)](#)

Insurance and other arrangements

^{F49}**15 Insurance against fraud or other dishonesty.**

.....

Textual Amendments
F49 S. 15 omitted (2.7.2002) by virtue of S.I. 2002/1501, [arts. 1\(1\), 2\(11\)](#)

16 Guarantee funds.

(1) Subject to the provisions of this section, a credit union, or any two or more credit unions, may enter into arrangements with a person carrying on the business of insurance for the purpose of making funds available to meet losses incurred by

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members of a credit union which is a party to the arrangements; and any two or more credit unions may enter into any other kind of arrangements for that purpose.

- (2) Subject to subsection (3) below, a credit union shall have power to make contributions under arrangements made in accordance with subsection (1) above, and such arrangements may in particular provide for the vesting of a fund in trustees appointed under the arrangements.
- (3) Arrangements under subsection (1) above shall not come into force and no contribution shall be made thereunder by a credit union, until they have been approved by the [^{F50}Authority]; and the [^{F50}Authority] shall not approve any such arrangements unless they provide that any variation of their terms shall also require [^{F51}its] approval.

Textual Amendments

- F50** Words in s. 16(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 280(a)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F51** Word in s. 16(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 280(b)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**

Powers of registrar

17 Power to require information.

- (1) In relation to a credit union, the powers of the [^{F52}Authority] under subsection (1) of section 48 of the 1965 Act to require the production of books, accounts and other documents and the furnishing of information in connection with the exercise of certain of [^{F53}its] powers under that Act [^{F54}shall apply also in connection with the exercise of its functions under this Act,] and [^{F55}. . . of section 48 of the 1965 Act (penalties and defraying expenses) shall apply accordingly;
- (2) Without prejudice to section 39 of the 1965 Act (duty to furnish annual returns), the [^{F52}Authority] may from time to time by notice in writing served on a credit union require it to furnish, within such period as may be specified in the notice, a financial statement or periodic financial statements in such form and containing such information as may be so specified.
- (3) If a credit union fails without reasonable excuse to comply with a notice under subsection (2) above it shall be guilty of an offence and liable on summary conviction to a fine not exceeding [^{F56}level 3 on the standard scale].

Textual Amendments

- F52** Words in s. 17(1)(2) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 281(a)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F53** Word in s. 17(1) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 281(b)(i)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F54** Words in s. 17(1) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 281(b)(ii)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F55** Words in s. 17(1) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(12)**
- F56** Words substituted by virtue of (E.W.) **Criminal Justice Act 1982 (c. 48, SIF 39:1), s. 46** and (S.) **Criminal Procedure (Scotland) Act 1975 (c. 21, SIF 39:1), s. 289G**

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18 Power to appoint inspector and call meeting.

- (1) Without prejudice to section 49 of the 1965 Act (appointment of inspector or calling of special meeting upon application of members of registered society), where the [^{F57}Authority] is of the opinion that [^{F58}, for reasons connected with the exercise of its functions under this Act or the 1965 Act,]an investigation should be held into the affairs of a credit union or that the affairs of the credit union call for consideration by a meeting of the members, [^{F59}it may] appoint an inspector to investigate and report on the affairs of the credit union or may call a special meeting of the credit union, or may (either on the same or on different occasions) both appoint such an inspector and call such a meeting.
- (2) All expenses of and incidental to an investigation or meeting held pursuant to subsection (1) above shall be defrayed out of the funds of the credit union, or by the members or officers or former members or officers of the credit union in such proportions as the [^{F57}Authority] shall direct.
- (3) Subsections (5) and (6) of the said section 49 (power to prescribe time and place of meeting, procedure, power to require evidence to be given, etc.) shall apply in relation to an inspector appointed or meeting called in accordance with this section.

Textual Amendments

- F57** Words in s. 18(1)(2) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 282** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F58** Words in s. 18(1) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(13)**
- F59** Words in s. 18(1) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 283** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**

^{F60}19

Textual Amendments

- F60** S. 19 omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(14)** (with art. 6(1))

20 Cancellation or suspension of registration and petition for winding up.

- (1) In subsection (1) of section 16 of the 1965 Act (grounds for cancellation of registration) as it applies to credit unions—
 - (a) in paragraph (c)(i) the reference to violation of any of the provisions of the 1965 Act shall be construed as including a reference to violation of any of the provisions of this Act; and
 - (b) in paragraph (c)(ii) the reference to the fact that neither of the conditions in section 1(2) of that Act is fulfilled shall be construed as a reference to the fact that there is no longer a common bond between the members of a credit union; and section 17(1) of that Act (suspension of registration on grounds which would justify cancellation) and section 18 of that Act (appeals) shall apply accordingly.

[^{F61}(1A) The Authority may also exercise the power to cancel the registration of a credit union in accordance with section 16 of the 1965 Act where the credit union's Part IV

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permission has been cancelled or where the Authority has given the credit union a warning notice under section 54(1) of the 2000 Act.

- (1B) Cancellation of registration under section 16 of the 1965 Act by virtue of subsection (1A) may not take effect until the Authority has cancelled the credit union's Part IV permission and there is no possibility (or no further possibility) of that determination of the Authority being reversed or varied.
- (1C) In its application to credit unions, in subsection (4) of section 16 of the 1965 Act, the reference to the ground referred to in subsection (1)(c)(ii) shall include a reference to the ground mentioned in subsection (1A) of this section.
- (1D) Section 18 of the 1965 Act does not apply in relation to a decision of the Authority to cancel the registration of a credit union by virtue of subsection (1A) of this section (and so a society may not appeal from a decision of the Authority to cancel its registration by virtue of subsection (1A)).]
- (2) A petition for the winding up of a credit union may be presented to the court by the [^{F62}Authority] if it appears to [^{F63}the Authority] that—
- (a) the credit union is unable to pay sums due and payable to its members, or is able to pay such sums only by obtaining further subscriptions for shares or by defaulting in its obligations to creditors; or
 - (b) there has been, in relation to that credit union, a failure to comply with any provision of, or of any direction given under, this Act or the Industrial and Provident Societies Acts 1965 to 1978; or
 - (c) there is no longer a common bond between the members of the credit union; or in any other case where it appears to [^{F63}the Authority] that the winding up of the credit union is in the public interest or is just and equitable having regard to the interests of all the members of the credit union.

Textual Amendments

F61 S. 20(1A)-(1D) inserted (2.7.2002) by S.I. 2002/1501, arts. 1(1), 2(15)

F62 Word in s. 20(2) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), Sch. 3 Pt. IV para. 282 (with art. 13(3)); S.I. 2001/3538, art. 2(1)

F63 Words in s. 20(2) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), Sch. 3 Pt. IV para. 285 (with art. 13(3)); S.I. 2001/3538, art. 2(1)

Amalgamations, transfers of engagements and conversions

21 Amalgamations and transfers of engagements.

- (1) In their application to credit unions, sections 50 and 51 of the 1965 Act (amalgamations of registered societies and transfers of engagements between them) shall have effect subject to the provisions of subsections (2) and (3) of this section.
- (2) A credit union shall not amalgamate with or transfer its engagements to or accept a transfer of engagements from any registered society which is not a credit union.
- (3) The [^{F64}Authority] shall not register a special resolution under section 50 or section 51 of the 1965 Act if in [^{F65}its] opinion—

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- (a) the proposed amalgamation or transfer of engagements would result in a contravention of any provision of this Act or of the Industrial and Provident Societies Acts 1965 to 1978 [^{F66}or any requirement imposed by or under the 2000 Act]; or
 - (b) there would be no common bond between the members of the proposed amalgamated credit union or, as the case may be, the credit union which proposes to accept the transfer of engagements.
- (4) In this Act the expression “non-qualifying member”, in relation to an amalgamated credit union or a credit union which has accepted a transfer of engagements, includes a person who does not fulfil the qualifications for admission to membership of that credit union but became a member of it by virtue of the amalgamation or transfer of engagements, having been immediately before the amalgamation or transfer a non-qualifying member of one of the amalgamating credit unions or, as the case may be, the credit union from which the transfer of engagements was made.

Textual Amendments

- F64** Word in s. 21(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 282** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F65** Word in s. 21(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 286** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F66** Words in s. 21(3)(a) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(16)**

22 No conversion of credit union into company, etc.

Section 52 of the 1965 Act (conversion of registered society into company or amalgamation with, or transfer of engagements from registered society to, company) shall not apply to credit unions.

23 Conversion of company into credit union.

- (1) In its application to the conversion of a company into a credit union, section 53 of the 1965 Act (conversion of company into registered society) shall have effect subject to the provisions of this section.
- (2) In subsection (1) of that section the words from “and for this purpose” to the end (which refer to the Limitation on shareholdings applicable to societies other than credit unions) shall be omitted.
- (3) A company shall not be registered as a credit union in accordance with that section unless the [^{F67}Authority] is satisfied—
 - (a) that either there are no outstanding deposits by members with the company or that, in the case of every such outstanding deposit, the member concerned has consented in writing to the deposit being converted into an equivalent amount of shares in the credit union immediately upon the company being registered as a credit union; [^{F68}and]
 - (b) that in no case does the nominal value of the company’s shares held by any member, together with the amount of any deposit of his which is to be converted as mentioned in paragraph (a) above, exceed the maximum shareholding for the time being permitted by section 5(3) above [^{F69}any

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applicable rules made by the Authority under the 2000 Act] in the case of a member of a credit union; ^{F70} . . .

^{F71}(c)

Textual Amendments

- F67** Word in s. 23(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 282** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F68** Word in s. 23(3)(a) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(17)(a)**
- F69** Words in s. 23(3)(b) substituted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(17)(b)**
- F70** Word in s. 23(3)(b) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(17)(c)**
- F71** S. 23(3)(c) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(17)(d)**

General and miscellaneous

24 Modifications of requirements as to audit of accounts.

- (1) A credit union may display at its registered office, but only at that office, an interim revenue account or balance sheet which has not been audited, provided that—
 - (a) the latest audited revenue account and balance sheet are displayed side by side with the interim revenue account or balance sheet; and
 - (b) the interim revenue account or balance sheet so displayed is marked in clearly legible characters and in a prominent position with the words “UNAUDITED REVENUE ACCOUNT” or, as the case may be, “UNAUDITED BALANCE SHEET”.
- (2) [^{F72}Section 3A(4) of the Friendly and Industrial and Provident Societies Act 1968 (restriction on publication of interim revenue accounts and balance sheets)]shall not apply in relation to any such interim revenue account or balance sheet as is referred to in subsection (1) above ^{F73} . . .

Textual Amendments

- F72** Words in S. 24(2) substituted (1.9.1996) by S.I. 1996/1738 arts. 1, 9(13)
- F73** Words in s. 24(2) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(18)**

25 ^{F74}

Textual Amendments

- F74** S. 25 repealed by **Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844(4), Sch. 31**

26 Prohibition on subsidiaries.

A credit union shall not have any subsidiary within the meaning of section 15 of the ^{M1}Friendly and Industrial and Provident Societies Act 1968.

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Marginal Citations

M1 1968 c. 55.

^{F75}27

Textual Amendments

F75 S. 27 omitted (2.7.2002) by virtue of S.I. 2002/1501, arts. 1(1), 2(19)

28 Provisions as to offences.

- (1) Subject to subsections (2) and (3) below, in sections 61 to 66 and section 68 of the 1965 Act (general provisions as to offences by registered societies, their officers and others) as they apply to credit unions references to the 1965 Act shall include references to this Act.

^{F76}(2)

- (3) Without prejudice to the operation of subsection (1) above in relation to offences under the 1965 Act committed by or in relation to a credit union, section 66(2) of that Act (extension of time limit for summary prosecutions in certain cases) shall not apply to proceedings for an offence under this Act.
- (4) Where under section 62 of the 1965 Act (offences by registered societies to be also offences by officers, etc.) as it applies by virtue of subsection (1) above an individual is convicted on indictment of an offence under this Act, he shall be liable not only to a fine but, in the alternative or in addition, to imprisonment for a term not exceeding two years.
- (5) Where an offence under this Act which has been committed by a body corporate other than a registered society is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or similar officer of the body corporate, or any person who was purporting to act in any such capacity, he as well as the body corporate shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.
- (6) In any proceedings for an offence under this Act it shall be a defence for the person charged to prove that he took all reasonable precautions and exercised all due diligence to avoid the commission of such an offence by himself or any person under his control.

Textual Amendments

F76 S. 28(2) repealed (2.7.2002) by 2000 c. 8, ss. 338(4), 432(3), Sch. 18 Pt. V para. 25, Sch. 22; S.I. 2001/3538, art. 2(5)

[^{F77}29 Orders and regulations.

- (1) Any power to make an order or regulations conferred on the Treasury by any provision of this Act shall be exercisable by statutory instrument.

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- (2) A statutory instrument made under this Act shall be subject to annulment in pursuance of a resolution of either House of Parliament.]

Textual Amendments

F77 S. 29 substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 287** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**

F78 30

Textual Amendments

F78 S. 30 repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1)(2), Sch. 3 Pt. IV para. 288, **Sch. 4** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**

31 Interpretation, etc.

- (1) In this Act—

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...

“charitable”, in the application of this Act to Scotland, shall be construed in the same way as in the Income Tax Acts;

“credit union”, except in the expression “Northern Ireland credit union”, means a society registered under the 1965 Act by virtue of section 1 above;

“the 1965 Act” means the ^{M2}Industrial and Provident Societies Act 1965;

“non-qualifying member”, in relation to a credit union, has the meaning assigned to it by sections 5(5) and 21(4) above;

[^{F80}“Part IV permission” means a permission given by the Authority under Part IV of the 2000 Act or having effect as if so given;]

“relative”, in relation to any person, means any of the following—

- (a) his spouse;
- (b) any lineal ancestor, lineal descendant, brother, sister, aunt, uncle, nephew, niece or first cousin of his or his spouse; and
- (c) the spouse of any relative within paragraph (b) above;

and for the purpose of deducing any such relationship an illegitimate child or step-child shall be treated as a child born in wedlock;

“spouse” includes former spouse and reputed spouse; and

F81
...

[^{F82}(1A) In this Act, references to a deposit or accepting deposits must be read with—

- (a) section 22 of the 2000 Act;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.]

- (2) Section 67 and sections [^{F83}70A, ^{F84} . . . 72 and] 74 of the 1965 Act (supplementary provisions as to recovery of costs, fees, regulations, documents ^{F85} . . . and general

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interpretation provisions) shall apply for the purposes of this Act as they apply for the purposes of that Act.

- (3) In its application to credit unions the 1965 Act shall have effect subject to the provisions of this Act and with the omission of the following provisions (which are replaced by, or are inconsistent with, provisions of this Act), that is to say sections 6, 12, 19, 21, 30 and 31.
- [^{F86}(4) Sections 7(1)(b) (registered society not to carry on the business of banking), section 39 (annual accounts) ^{F87} and section 40 (display of latest balance sheet) ^{F88} of the 1965 Act (which are replaced by, or are inconsistent with, provisions of the 2000 Act) do not apply to credit unions.]

Textual Amendments

- F79** Definition of “authorised bank” in s. 31(1) omitted (2.7.2002) by virtue of S.I. 2002/1501, **arts. 1(1), 2(20)(a)(i)**
- F80** Definition of “Part IV permission” in s. 31(1) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(20)(a)(ii)**
- F81** Definition of “statutory maximum” in s. 31(1) repealed (5.11.1993) by 1993 c. 50, s. 1(1), **Sch. 1 Pt. XIV.**
- F82** S. 31(1A) substituted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(20)(b)**
- F83** Words in s. 31(2) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 289(a)** (with **art. 13(3)**); S.I. 2001/3538, **art. 2(1)**
- F84** Words in s. 31(2) omitted (3.7.2002) by virtue of S.I. 2002/1555, **arts. 1, 7(3)**
- F85** Words in s. 31(2) repealed (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1)(2), **Sch. 3 Pt. IV para. 289(b), Sch. 4** (with **art. 13(3)**); S.I. 2001/3538, **art. 2(1)**
- F86** S. 31(4) inserted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(20)(c)**
- F87** Amended by the **Friendly and Industrial and Provident Societies Act 1968 (c. 55), Schedule 1**; S.I. 1996/1738; S.I. 2001/2617.
- F88** Repealed in part by S.I.1996/1738.

Modifications etc. (not altering text)

- C3** S. 31(1) extended (1.1.1993) by S.I. 1992/3218, reg. 82(1), **Sch. 10 Pt. I para. 9**

Marginal Citations

- M2** 1965 c. 12.

32 Northern Ireland.

- (1) The Treasury may make reciprocal arrangements with the Department of Commerce for Northern Ireland or such other authority as may be specified for the purposes of this subsection by any Measure of the Northern Ireland Assembly with a view to securing that, on or after the commencement of this Act,—
- (a) the law applicable in England and [^{F89}Wales, or (as the case may be) Scotland, to credit unions registered by the Authority] may be applied, in such cases and subject to such modifications as may be provided in the arrangements, to Northern Ireland credit unions; and
 - (b) the law applicable in Northern Ireland to Northern Ireland credit unions may be applied, in such cases and subject to such modifications as may be provided in the arrangements, to credit unions registered [^{F90}by the Authority];

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and section 76 of the 1965 Act (which enables societies registered in Northern Ireland to be treated for certain purposes as if they were registered under that Act) shall not apply to Northern Ireland credit unions.

- (2) The Treasury may by regulations ^{F91} . . . Act make provision for giving effect to any arrangements made under subsection (1) above, and such regulations may in particular—
- (a) confer rights and obligations (appropriate to credit unions) under this Act and the Industrial and Provident Societies Acts 1965 to 1978 on Northern Ireland credit unions in such circumstances as may be specified in the regulations;
 - (b) confer functions on the [^{F92}Authority] in relation to Northern Ireland credit unions; and
 - (c) make such modifications of this Act, the Industrial and Provident Societies Acts 1965 to 1978 and the ^{M3} Government of Ireland (Companies, Societies, etc.) Order 1922 as appear to the Treasury to be expedient to give effect to the arrangements.
- (3) In this section “Northern Ireland credit union” means a society registered as a credit union under the law of Northern Ireland.
- (4) An Order in Council made under paragraph 1(1)(b) of Schedule 1 to the ^{M4}Northern Ireland Act 1974 which contains a statement that its purposes correspond to those of this Act shall be subject to annulment in pursuance of a resolution of either House of Parliament instead of the Order, or a draft of the Order, being subject to the procedure set out in paragraph 1(4) or (5) of that Schedule.

Textual Amendments

- F89** Words in s. 32(1)(a) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 290(a)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F90** Words in s. 32(1)(b) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 290(b)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**
- F91** Words in s. 32(2) omitted (3.7.2002) by virtue of S.I. 2002/1555, **arts. 1, 7(4)**
- F92** Words in s. 32(2)(b) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. IV para. 290(c)** (with art. 13(3)); S.I. 2001/3538, **art. 2(1)**

Marginal Citations

- M3** S.R. & O. 1922 No. 184
- M4** 1974 c. 28.

33 Short title, commencement and extent.

- (1) This Act may be cited as the Credit Unions Act 1979.
- (2) This section and section 32 above shall come into operation on the passing of this Act and the other provisions of this Act shall come into operation on such day as the Treasury may appoint by order made by statutory instrument; and different days may be so appointed for different provisions.
- (3) Any reference in this Act to the commencement of any provision of this Act shall be construed as a reference to the day appointed under this section for the coming into operation of that provision.

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- (4) With the exception of section 25 and section 32(4) above, this Act does not extend to Northern Ireland.

Modifications etc. (not altering text)

C4 Power of appointment conferred by s. 33(2) partly exercised: [S.I. 1979/936](#) and 1980/481

Status:

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Changes to legislation:

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