



Credit Unions Act 1979

1979 CHAPTER 34

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) [^{F1}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 ^{F2}. . . .

Textual Amendments

- F1** Words in [S. 24\(2\)](#) substituted (1.9.1996) by [S.I. 1996/1738](#) arts. 1, 9(13)
F2 Words in [s. 24\(2\)](#) omitted (2.7.2002) by virtue of [S.I. 2002/1501](#), [arts. 1\(1\), 2\(18\)](#)

25 ^{F3}

Textual Amendments

- F3** [S. 25](#) repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844(4), [Sch. 31](#)

Status: Point in time view as at 02/07/2002.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Cross Heading: General and miscellaneous. (See end of Document for details)

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.

Marginal Citations
M1 1968 c. 55.

^{F4}27

Textual Amendments
F4 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.

^{F5}(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
F5 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)

Status: Point in time view as at 02/07/2002.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Cross Heading: General and miscellaneous. (See end of Document for details)

[^{F6}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.
- (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

F6 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)**

[^{F7}30

Textual Amendments

F7 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—

^{F8} . . .
“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;

[^{F9}“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

^{F10} . . .

[^{F11}(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.]

Status: Point in time view as at 02/07/2002.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Cross Heading: General and miscellaneous. (See end of Document for details)

- (2) Section 67 and sections [F1270A, 71, 72 and] 74 of the 1965 Act (supplementary provisions as to recovery of costs, fees, regulations, documents F13 . . . and general 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.
- [F14(4) Sections 7(1)(b) (registered society not to carry on the business of banking), section 39 (annual accounts) F15 and section 40 (display of latest balance sheet) F16 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

- F8** S. 31(1): definition of “authorised bank”
omitted (2.7.2002) by virtue of S.I. 2002/1501, arts. 1(1), 2(20)(a)(i)
- F9** S. 31(1): definition of “Part IV permission”
inserted (2.7.2002) by S.I. 2002/1501, arts. 1(1), 2(20)(a)(ii)
- F10** Definition of “statutory maximum”
in s. 31(1) repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1 Pt. XIV.
- F11** S. 31(1A) substituted (2.7.2002) by S.I. 2002/1501, arts. 1(1), 2(20)(b)
- F12** 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)
- F13** 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)
- F14** S. 31(4) inserted (2.7.2002) by S.I. 2002/1501, arts. 1(1), 2(20)(c)
- F15** Amended by the Friendly and Industrial and Provident Societies Act 1968 (c. 55), Schedule 1; S.I. 1996/1738; S.I. 2001/2617.
- F16** Repealed in part by S.I.1996/1738.

Modifications etc. (not altering text)

- C1** 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 [F17Wales, 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

Status: Point in time view as at 02/07/2002.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Cross Heading: General and miscellaneous. (See end of Document for details)

- (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 [^{F18}by the Authority]; 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 under section 71 of the 1965 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 [^{F19}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

- F17** 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)**
- F18** 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)**
- F19** 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.

Status: Point in time view as at 02/07/2002.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Cross Heading: General and miscellaneous. (See end of Document for details)

- (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.
- (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)

C2 Power of appointment conferred by s. 33(2) partly exercised: [S.I. 1979/936](#) and 1980/481

Status:

Point in time view as at 02/07/2002.

Changes to legislation:

There are currently no known outstanding effects for the Credit Unions Act 1979, Cross
Heading: General and miscellaneous.