

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, SCHEDULE 1. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 4(1).

MATTERS TO BE PROVIDED FOR IN RULES OF CREDIT UNION

- 1 The name of the society, which shall comply with section 3(1) above and with [F1 section 10(1) and (2) of the 2014 Act] (name not to be undesirable and to end with the word "limited").

Textual Amendments

- F1** Words in [Sch. 1 para. 1](#) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 18\(2\)](#) (with [Sch. 5](#))

- 2 The objects of the society.
- 3 The place which is to be the registered office of the society to which all communications and notices to the society may be addressed.
- [F24 The qualifications for admission to membership of the society, including one or more common bonds appropriate to a credit union.

Textual Amendments

- F2** [Sch. 1 paras. 4, 4A](#) substituted (8.1.2012) for [Sch.1 para. 4](#) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\), arts. 1\(1\)\(b\), 14\(4\)](#) (with [arts. 25, 26](#))

- 4A. The terms of admission to membership of the society, including any special provision for the insurance of members in relation to their shares.]

Textual Amendments

- F2** [Sch. 1 paras. 4, 4A](#) substituted (8.1.2012) for [Sch.1 para. 4](#) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\), arts. 1\(1\)\(b\), 14\(4\)](#) (with [arts. 25, 26](#))

- 5 The mode of holding meetings, including provision as to the quorum necessary for the transaction of any description of business, and the mode of making, altering or rescinding rules.
- 6 The appointment and removal of a committee, by whatever name, and of managers or other officers and their respective powers and remuneration.
- 7 Determination ([F3 subject to any applicable rules made by the [F4 FCA or the PRA] under the 2000 Act]) of the maximum amount of the interest in the shares of the society which may be held by any member.

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Textual Amendments

- F3** Words in Sch. 1 para. 7 substituted (2.7.2002) by S.I. 2002/1501, **arts. 1(1), 2(21)(a)**
F4 Words in Sch. 1 para. 7 substituted (1.4.2013) by The Financial Services Act 2012 (Mutual Societies) Order 2013 (S.I. 2013/496), art. 1(1), **Sch. 6 para. 19** (with Sch. 12)

- 8 Provision for the mode of withdrawal of shares and for payment of the balance due thereon on withdrawing from the society.
- 9 The mode and circumstances in which loans to members [^{F5}or other credit unions] are to be made and repaid, including any special provision for the insurance of members [^{F5}or other credit unions] in relation to loans made to them.

Textual Amendments

- F5** Words in Sch. 1 para. 9 inserted (29.8.2023) by Financial Services and Markets Act 2023 (c. 29), s. 86(3), **Sch. 14 para. 14** (with Sch. 14 para. 15); S.I. 2023/779, reg. 4(eee)

- 10 Provision for the custody and use of the society's seal.
- [^{F6}11 Provision for the audit of accounts in accordance with Part 7 of the 2014 Act.]

Textual Amendments

- F6** Sch. 1 para. 11 substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 18(3)** (with Sch. 5)

- 12 Provision for the withdrawal of members from the society and for the claims of the representatives of deceased members or the trustees of the property of bankrupt members, or, in Scotland, members whose estate has been sequestrated, and for the payment of nominees.
- [^{F7}13 Provision for—
- (a) terminating the membership of corporate members in order to comply with the limit on the number of corporate members (see section 5A above); and
 - (b) the repayment of the shares held by a corporate member in any case where—
 - (i) the membership is terminated to comply with the limit on the number of corporate members, or
 - (ii) the shares must be repaid in order to comply with the limit on shares allotted to corporate members (see section 5A above).]

Textual Amendments

- F7** Sch. 1 para. 13 substituted (8.1.2012) by The Legislative Reform (Industrial and Provident Societies and Credit Unions) Order 2011 (S.I. 2011/2687), arts. 1(1)(b), **15(6)** (with arts. 25, 26)

- [^{F8}13A. If the issue of interest-bearing shares is permitted, provision for converting such shares into shares which are not interest-bearing to comply with subsection (3) of section 7A above.]

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Textual Amendments

F8 Sch. 1 para. 13A inserted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **19(3)** (with arts. 25, 26)

- 14 Provision for the dissolution of the society, including provision requiring any assets remaining after the payment of debts, repayment of share capital and discharge of other liabilities—
- (a) to be transferred to another credit union; or
 - (b) if not so transferred, to be applied for charitable purposes.

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