

Status: Point in time view as at 08/01/2012.

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979. (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 subsections (1) and (2) of section 5 of the 1965 Act (name not to be undesirable and to end with the word "limited").
- 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.
- [^{F1}4 The qualifications for admission to membership of the society, including one or more common bonds appropriate to a credit union.

Textual Amendments

- F1** 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

- F1** 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 ([^{F2}subject to any applicable rules made by the Authority under the 2000 Act]) of the maximum amount of the interest in the shares of the society which may be held by any member.

Textual Amendments

- F2** Words in Sch. 1 para. 7 substituted (2.7.2002) by [S.I. 2002/1501](#), arts. **1(1)**, 2(21)(a)

- 8 Provision for the mode of withdrawal of shares and for payment of the balance due thereon on withdrawing from the society.

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- 9 The mode and circumstances in which loans to members are to be made and repaid, including any special provision for the insurance of members in relation to loans made to them.
- 10 Provision for the custody and use of the society's seal.
- 11 Provision for the audit of accounts by one or more auditors appointed by the society in accordance with the requirements of the ^{M1}Friendly and Industrial and Provident Societies Act 1968 [^{F3}and any applicable rules made by the Authority under section 340 of the 2000 Act].

Textual Amendments

F3 Words in Sch. 1 para. 11 inserted (2.7.2002) by virtue of S.I. 2002/1501, arts. 1(1), 2(21)(b)

Marginal Citations

M1 1968 c. 55.

- 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.
- [^{F4}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

F4 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)

- [^{F5}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.]

Textual Amendments

F5 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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F6 SCHEDULE 2

Section 19.

Textual Amendments

F6 Sch. 2 omitted (2.7.2002) by virtue of S.I. 2002/1501, arts. 1(1), 2(22) (with art. 6(1))

SCHEDULE 3.

F17

Textual Amendments

F17 Sch. 3 repealed by Banking Act 1987 (c. 22, SIF 10), s. 108(2), Sch. 7 Pt. I

Powers of chief registrar

- 1
- (1) The chief registrar may, by order made with the consent of the Treasury, designate as an authorised bank for the purposes of this Act any body corporate or partnership carrying on the business of banking.
 - (2) An order under sub-paragraph (1) above may be varied or revoked by a subsequent order made by the chief registrar with the consent of the Treasury.
 - (3) Any order made under this paragraph shall be published in the Gazette.

Duration of powers

- 2
- (1) When it appears to the Treasury that, the relevant provisions of the ^{M2}Banking Act 1979 having come into operation, there are in existence such number of recognised banks (within the meaning of that Act) as to render no longer necessary the powers conferred by paragraph 1 above, the Treasury shall by order made by statutory instrument provide that those powers may no longer be exercised.
 - (2) An institution which, immediately before the date on which the Treasury order referred to in sub-paragraph (1) above comes into effect, was an authorised bank for the purposes of this Act solely by virtue of an order of the chief registrar under this Schedule shall cease to be an authorised bank for those purposes on that date.

Marginal Citations

M2 1979 c. 37.

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