



Credit Unions Act 1979

1979 CHAPTER 34

Rules and membership

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) [F1section][F2122(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 [F3three][F4(or, in the case of section [F5122(1)(e) of the Act of 1986], for the word “two”)] there shall be substituted the words “twenty-one”.
- (2) Subject to the following provisions of this section, the maximum number of members of a credit union shall be five thousand.
- (3) The Treasury may, after consultation with the chief registrar, by order made by statutory instrument, from time to time amend subsection (2) above so as to substitute for the maximum number of members for the time being provided for in that subsection such other maximum number as may be specified in the order, but no such order shall be made unless a draft of it has been laid before and approved by a resolution of each House of Parliament.
- (4) Subject to subsection (5) below a society shall not be registered as a credit union if the number of its members exceeds the maximum for the time being provided for in subsection (2) above.
- (5) The appropriate registrar may grant exemption from the maximum number for the time being provided for in subsection (2) above—

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Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979, Section 6. (See end of Document for details)

- (a) to a credit union,
 - (b) to a society or company seeking registration as a credit union, and
 - (c) in respect of a credit union proposed to be created by amalgamation,
- if he is satisfied that exemption would be in the public interest and in the interests of the members and would not jeopardise the existence of a common bond between them.
- (6) An exemption under subsection (5) above may be granted on such conditions as the appropriate registrar thinks fit, and those conditions shall include, in particular, a condition that the number of members shall not exceed such other maximum as may be specified by him.

Textual Amendments

- F1** Word substituted by virtue of Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 30, **Sch. 2**
- F2** 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**
- F3** Word in S. 6(1) substituted (1.9.1996) by S.I. 1996/1738 arts. 1, 3(2)(b)
- F4** Words inserted by virtue of Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 30, **Sch. 2**
- F5** Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(2), **Sch. 14**

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