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STATUTORY INSTRUMENTS

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**2003 No. 256**

**REGULATORY REFORM**

**The Regulatory Reform (Credit Unions) Order 2003**

*Made - - - - 6th February 2003*

*Coming into force in accordance with article 1*

Whereas:

- (a) the Treasury have consulted—
  - (i) such organisations as appeared to them to be representative of interests substantially affected by their proposals for this Order,
  - (ii) the National Assembly for Wales, and
  - (iii) such other persons as they considered appropriate;
- (b) following that consultation, the Treasury considered it appropriate to proceed with the making of this Order;
- (c) a document containing the Treasury's proposals was laid before Parliament as required by section 6 of the Regulatory Reform Act 2001<sup>(1)</sup> and the period for Parliamentary consideration under section 8 of that Act expired;
- (d) the Treasury had regard to the representations made during that period and in particular to the First Report (Session 2002–03) of the Regulatory Reform Committee of the House of Commons<sup>(2)</sup> and the Twenty-Ninth Report (Session 2001–02) of the Delegated Powers and Regulatory Reform Committee of the House of Lords<sup>(3)</sup>;
- (e) a draft of this Order was laid before Parliament with a statement giving details of those representations and the changes to the Treasury's proposals in light of them;
- (f) the draft was approved by resolution of each House of Parliament;
- (g) the Treasury are of the opinion that this Order does not remove any necessary protection or prevent any person from continuing to exercise any right or freedom which he might reasonably expect to continue to exercise; and
- (h) this Order creates burdens affecting persons in the carrying on of certain activities, and the Treasury are of the opinion that—
  - (i) the provisions of this Order, taken as a whole, strike a fair balance between the public interest and the interests of the persons affected by the burdens being created, and

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<sup>(1)</sup> 2001 c. 6.

<sup>(2)</sup> First report on 25 November 2002, HC82, ISBN021500647X.

<sup>(3)</sup> Twenty-Ninth Report on 30 October 2002, HL180, ISBN0-10-481410-1.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (ii) the extent to which this Order removes or reduces one or more burdens, or has other beneficial effects for persons affected by the burdens imposed by the existing law, makes it desirable for this Order to be made;

The Treasury, in exercise of the powers conferred upon them by section 1 of the Regulatory Reform Act 2001, hereby make the following Order: