
STATUTORY INSTRUMENTS

2011 No. 2832

The Financial Services and Markets Act 2000
(Permissions, Transitional Provisions and Consequential
Amendments) (Northern Ireland Credit Unions) Order 2011

PART 1

Permissions and Applications etc.

Requirements to reapply: procedure

7.—(1) A direction given under article 5 or 6 must state the reasons why it has been given to the named credit union or specified class of credit unions.

(2) The date specified in a direction under article 5(2) or 6(2) must be such as to allow a reasonable time for compliance, and in any event must fall after the end of three months beginning with the date when the direction has effect.

(3) If the Authority gives a direction under article 5 or 6, it must as soon as practicable, and in any event not later than the due date, give a copy to each named credit union and to each credit union which falls, or which it considers may on the due date, fall within the specified class of credit unions.

(4) If the Authority fails to give a copy of the direction to a credit union by the due date, the direction (and therefore articles 5(4) and 6(3)) do not apply to it. But if the Authority gives the credit union a copy of the direction after the due date the direction has effect in relation to that credit union as if the date specified under article 5(2) or 6(2) were three months after the date on which the copy was given to that credit union, and the copy must indicate that fact.

(5) In this article, “due date” means the date three months before the date specified in a direction.

(6) Any failure by the Authority to comply with paragraph (3) does not invalidate the direction in relation to any credit union to which a copy is given in accordance with this article.