

SCHEDULE 6

Amendments of the Credit Unions Act 1979

13.—(1) Section 20(1) (cancellation or suspension of registration and petition for winding up) is amended as follows.

(2) For subsections (1A) and (1B), substitute—

“(1A) The FCA may also exercise the power to cancel the registration of a credit union under section 16 of the 1965 Act if the credit union’s permission under Part 4A of the 2000 Act has been cancelled or if the credit union has received a warning notice under section 55Z of the 2000 Act.

(1B) The FCA must not cancel the registration of a credit union under section 16 of the 1965 Act by virtue of subsection (1A) unless the appropriate regulator (within the meaning of section 55A of the 2000 Act) has cancelled the credit union’s permission under Part 4A of the 2000 Act and there is no possibility (or no further possibility) of that determination of the appropriate regulator being reversed or varied.”.

(3) In subsection (1D), for “Authority”, in each place, substitute “FCA”.

(4) After subsection (1D), insert—

“(1E) If the credit union is a PRA-authorized person, the FCA must consult the PRA before cancelling the registration of the credit union by virtue of subsection (1A).”.

(5) In subsection (2), for “Authority”, in each place, substitute “FCA or the PRA”.

(6) After subsection (2), insert—

“(3) The FCA and the PRA must each consult the other before presenting a petition under subsection (2).”.

Commencement Information

II Sch. 6 para. 13 in force at 1.4.2013, see [art. 1\(1\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, Paragraph 13.