
STATUTORY INSTRUMENTS

2011 No. 2687

The Legislative Reform (Industrial and Provident
Societies and Credit Unions) Order 2011

PART 4

Credit Unions

Dividends

21. In section 14(1) (computation and application of profits), for subsection (4), substitute—

- “(4) The dividend payable on any shares of a credit union shall—
- (a) on its dissolution, not exceed a rate of 8 per cent per annum or such other rate as may be specified by order made by the Treasury; and
 - (b) at any other time, not exceed that rate except to the extent that the rules of the credit union provide otherwise.”