
STATUTORY INSTRUMENTS

1976 No. 425 (N.I. 7)

**Industrial and Provident Societies
(Amendment) (Northern Ireland) Order 1976**

- - - - - [17th March 1976]

Modifications etc. (not altering text)

C1 Order: power to modify conferred (1.7.2006) by [Industrial and Provident Societies \(Northern Ireland\) Order 2006 \(S.I. 2006/314 \(N.I. 3\)\)](#), arts. 1(3), **10(2)-(6)**; S.R. 2006/242, **art. 2**

Title and commencement

1. This Order may be cited as the Industrial and Provident Societies (Amendment) (Northern Ireland) Order 1976 ... *Commencement* ...

Interpretation, construction and citation

2.—(1) The Interpretation Act (Northern Ireland) 1954 shall apply to Article 1 and the following provisions of this Order as it applies to a Measure of the Northern Ireland Assembly.

(2) In this Order “the principal Act” means the Industrial and Provident Societies Act (Northern Ireland) 1969 .

(3) This Order and the principal Act shall be construed as one and may be cited together as the Industrial and Provident Societies Acts (Northern Ireland) 1969 and 1976.

Raising of limit on share of any one member

3.—(1) In section 6(1) of the principal Act for the words “one thousand pounds” (denoting the limit on the interest any one member may hold in the shares of a society registered under that Act) there shall be substituted the words “ five thousand pounds ”.

(2) Where immediately before the coming into force of this Order the registered rules of a registered society permitted members other than members exempt from the limit under the said section 6(1) to hold the maximum of £1,000 then laid down thereby, the committee may, by a resolution recorded in writing, resolve that members may be permitted to hold such greater amount not exceeding £5,000 as may be specified in the resolution, and the registered rules shall have effect accordingly.

(3) The power conferred on the committees of registered societies by paragraph (2) shall not be exercisable after the expiration of the period of eighteen months beginning with the date on which this Order comes into force or after the coming into force of regulations made under Article 4; and if any amendment of the rules of a society is made after the coming into force of this Order and before

Status: Point in time view as at 01/01/2006.

Changes to legislation: There are currently no known outstanding effects for the Industrial and Provident Societies (Amendment) (Northern Ireland) Order 1976. (See end of Document for details)

the expiration of the time allowed by this paragraph for exercising that power the power shall cease to be exercisable by the committee of that society on the date on which the amendment is registered under section 9 of the principal Act.

(4) The committee of a registered society shall not have power to vary or revoke a resolution under paragraph (2) except in so far as it may be authorised to do so by regulations made under Article 4.

(5) Where the committee of a registered society has exercised the power to pass a resolution under paragraph (2) and an amendment to the society's rules is subsequently registered under section 9 of the principal Act the registered rules of the society shall thereupon have effect as if the resolution had not been passed, so, however, that this paragraph shall not affect any interest in the shares of the society held by a member immediately before the date on which the amendment is registered.

Further alterations of limit

4.—(1) The registrar may, with the consent of the Department of Commerce, prescribe by regulations made subject to negative resolution in substitution for the sum for the time being specified in section 6(1) of the principal Act as the limit applicable thereunder such other sum, not being less than £5,000, as he may think fit.

(2) Regulations made under this Article may make any such provision in connection with altering the limit for the time being applicable under the said section 6(1) as is made by Article 3.

Art. 5 rep. by 1985 NI 12

Art. 6 amends s.62 of 1969 c.24 (NI)

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