



Credit Unions Act 1979

CHAPTER 34

CREDIT UNIONS ACT 1979

Registration as a credit union

- 1 Registration.
- 1ZA Specified financial activities
- 1ZB Power to specify further financial activities
 - 1A Common bonds appropriate to a credit union
 - 1B Further requirements where common bond relates to locality
- 2 Supplementary and transitional provisions as to registration.
- 3 Use of name "credit union", etc.

Rules and membership

- 4 Rules.
- 5 Membership and voting rights.
- 5A Corporate members
- 6 Minimum and maximum number of members.

Operation of credit union

- 7 Shares.
 - 7A Power to issue interest-bearing shares
 - 8 General prohibition on deposit-taking.
 - 9 Deposits by persons too young to be members.
- 9A Power to charge for ancillary services
- 10 Power to borrow money.
- 11 Loans.
 - 11A Loans to be treated as secured
 - 11B Loans by approved credit unions
 - 11C Grant of certificates of approval

Changes to legislation: There are currently no known outstanding effects for the Credit Unions Act 1979. (See end of Document for details)

- 11D Withdrawal of certificates of approval
- 11E Conditional sale and hire purchase agreements
- 11F Agreements to be treated as secured
- 11G Insurance distribution activities
 - 12 Power to hold land for limited purposes.
 - 13 Investments.
 - 14 Computation and application of profits.

Insurance and other arrangements

- 15 Insurance against fraud or other dishonesty.
- 16 Guarantee funds.

Powers of FCA and PRA

- 17 Power to require information.
- 17A Section 17: recovery of FCA 's and PRA 's costs
- 18 Power to appoint inspector and call meeting.
- 19 Power to suspend operations of credit union.
- 20 Cancellation or suspension of registration and petition for winding up.

Amalgamations, transfers of engagements and conversions

- 21 Amalgamations and transfers of engagements.
- 22 No conversion of credit union into company, etc.
- 23 Conversion of company into credit union.

General and miscellaneous

- 23A Power to make provision corresponding to provision applying to building societies
- 24 Modifications of requirements as to audit of accounts.
- 25
- 26 Prohibition on subsidiaries.
- 27 Prohibition on undischarged bankrupts and other persons.
- 28 Provisions as to offences.
- 29 Orders and regulations.
- 30 Expenses and fees.
- 31 Interpretation, etc.
- 31A (1) In this Act, references to deferred shares are to...
 - 32 Northern Ireland.
 - 33 Short title, commencement and extent.

SCHEDULES

SCHEDULE 1 — Matters to be Provided For in Rules of Credit Union

- 1 The name of the society, which shall comply with section...
- 2 The objects of the society.
- 3 The place which is to be the registered office of...
- 4 The qualifications for admission to membership of the society, including...
- 4A The terms of admission to membership of the society, including...
- 5 The mode of holding meetings, including provision as to the...
- 6 The appointment and removal of a committee, by whatever name,...

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- 7 Determination (subject to any applicable rules made by the FCA...
- 8 Provision for the mode of withdrawal of shares and for...
- 9 The mode and circumstances in which loans to members or...
- 10 Provision for the custody and use of the society's seal....
- 11 Provision for the audit of accounts in accordance with Part...
- 12 Provision for the withdrawal of members from the society and...
- 13 Provision for— (a) terminating the membership of corporate members in...
- 13A If the issue of interest-bearing shares is permitted, provision for...
- 14 Provision for the dissolution of the society, including provision requiring...

SCHEDULE 2 — Procedure in Relation to Directions Under Section 19

- 1 Not less than fourteen days before giving a direction, the...
- 2 The Authority shall consider any representations with respect to the...
- 3 (1) On giving such a direction the Authority shall serve...
- 4 A notice under this Schedule may be served on a...
- 5 Failure to serve a notice under this Schedule on a...
- 6 Notice of the giving of a direction shall be published...

SCHEDULE 3. — . . .

Powers of chief registrar

- 1 (1) The chief registrar may, by order made with the...

Duration of powers

- 2 (1) When it appears to the Treasury that, the relevant...

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