
STATUTORY INSTRUMENTS

2003 No. 256

The Regulatory Reform (Credit Unions) Order 2003

Power to charge for ancillary services

5. After section 9 (deposits by persons too young to be members), insert—

“Power to charge for ancillary services

9A.—(1) A credit union which provides an ancillary service to a member or any other person from whom the credit union has accepted a deposit may charge a fee to cover the cost of providing that service.

(2) In this section, “ancillary service” means any service which is ancillary to the activity of accepting a deposit or making a loan, and includes—

- (a) the making or receiving of payments, made by way of standing order, direct debit or any other means, as agent for a member or any other person from whom the credit union has accepted a deposit;
- (b) issuing and administering means of payment (for example, chequebooks and debit cards);
- (c) money transmission services;
- (d) giving advice on the services specified by paragraphs (a) to (c) above.”.