
STATUTORY INSTRUMENTS

2011 No. 2687

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

PART 4

Credit Unions

Common bonds

12.—(1) Section 1(1) (registration under the Industrial and Provident Societies Act 1965) is amended as follows.

(2) For subsection (2)(b) substitute—

“(b) that the requirements of section 1A (common bonds appropriate to a credit union) and, where applicable, section 1B (further requirements where common bond relates to locality) are met.”

(3) After subsection (3) insert—

“(3ZA) In subsection (3) above references to members do not include corporate members.

(4) Omit subsections (3A) to (6).