
STATUTORY INSTRUMENTS

2011 No. 2687

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

PART 5

Consequential, transitional and supplementary provisions

Transitional provisions

24. For the purposes of sections 1, 1A and 1B of the 1979 Act as amended or inserted by articles 12 and 13—

- (a) any reference in the rules of a credit union to a qualification for admission to membership shall, if the context requires, be interpreted as a reference to a common bond;
- (b) any qualification for admission to membership of a credit union approved by the Authority before this Order comes into force shall be treated as a common bond approved by the Authority.