

SCHEDULE 7

Article 2(b)

Amendments of the Credit Unions (Northern Ireland) Order 1985

1. The Credit Unions (Northern Ireland) Order 1985(1) is amended as follows.

Commencement Information

I1 Sch. 7 para. 1 in force at 1.4.2013, see [art. 1\(1\)](#)

2.—(1) Article 2 (interpretation) is amended as follows.

(2) In paragraph (2)—

(a) in the definition of “authorised bank”, in paragraph (a), for “Part 4” substitute “Part 4A”;

(b) omit the definition of “the Authority”;

(c) at the appropriate places, insert—

““the appropriate authority” means—

(a) in relation to a credit union which is a PRA-authorised person, the PRA; and

(b) in relation to a credit union which is not a PRA-authorised person, the FCA;”;

““the FCA” means the Financial Conduct Authority;”;

““the PRA” means the Prudential Regulation Authority;”;

““PRA-authorised person” has the meaning in section 2B of the 2000 Act;”.

Commencement Information

I2 Sch. 7 para. 2 in force at 1.4.2013, see [art. 1\(1\)](#)

3. For Article 2A(4) and (5) (the registrar and assistant registrar), substitute—

“(4) In the exercise of the registrar’s functions under this Order, the registrar must cooperate with the FCA and the PRA in the exercise by those authorities of any of their functions in relation to credit unions.

(5) The registrar may share with each of the FCA and the PRA any information obtained by the registrar relating to credit unions which each of those authorities might reasonably require for the purpose of the performance of any of its functions in relation to credit unions.”.

Commencement Information

I3 Sch. 7 para. 3 in force at 1.4.2013, see [art. 1\(1\)](#)

4.—(1) Article 3 (registration) is amended as follows.

(2) For paragraph (1)(d) and (e), substitute—

“(d) the society has made an application for a permission under Part 4A of the 2000 Act to accept deposits;

(1) [S.I. 1985/1205 \(N.I. 12\)](#), as amended by [S.I. 2011/2832](#). There are other amending instruments, but none is relevant.

Changes to legislation: There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, SCHEDULE 7. (See end of Document for details)

- (e) the FCA is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the FCA is responsible in relation to the regulated activity of accepting deposits; and
 - (f) the PRA is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which the PRA is responsible in relation to the regulated activity of accepting deposits.”.
- (3) After paragraph (1), insert—
- “(1A) The FCA must notify the registrar in writing if it is satisfied as mentioned in paragraph (1)(e).
 - “(1B) The PRA must notify the registrar in writing if it is satisfied as mentioned in paragraph (1)(f).”.

Commencement Information

I4 Sch. 7 para. 4 in force at 1.4.2013, see [art. 1\(1\)](#)

5. For Article 4(2A) (supplementary provisions as to registration), substitute—
- “(2A) The registrar must not issue an acknowledgement of registration under paragraph (2) unless the appropriate regulator (within the meaning of section 55A of the 2000 Act) has confirmed to the registrar that it proposes to give the society permission under Part 4A of that Act to accept deposits.”.

Commencement Information

I5 Sch. 7 para. 5 in force at 1.4.2013, see [art. 1\(1\)](#)

6. In Article 31(3)(c) (charges on assets of credit unions), for “Authority” substitute “FCA and, if the society is a PRA-authorized person, the PRA”.

Commencement Information

I6 Sch. 7 para. 6 in force at 1.4.2013, see [art. 1\(1\)](#)

7. In Article 36(3) (application of surplus), for “Authority under the 2000 Act” substitute “FCA under the 2000 Act and, if the society is a PRA-authorized person, rules made by the PRA under the 2000 Act”.

Commencement Information

I7 Sch. 7 para. 7 in force at 1.4.2013, see [art. 1\(1\)](#)

8. In Article 49(3)(b) and (4) (annual returns), for “Authority” substitute “appropriate authority”.

Commencement Information

I8 Sch. 7 para. 8 in force at 1.4.2013, see [art. 1\(1\)](#)

9.—(1) Article 53 (duties of receiver or manager of credit union’s property) is amended as follows.

(2) Number the existing provision as paragraph (1).

(3) In that paragraph (1), for “the Authority”, in each place, substitute “the appropriate person”.

(4) In that paragraph (1), in sub-paragraph (b), omit the parenthesis after “1 month”.

(5) After that paragraph (1), insert—

“(2) In this article, “the appropriate person” means—

(a) the registrar;

(b) the FCA; and

(c) if the society is a PRA-authorised person, the PRA.

(3) The registrar, the FCA and, if the society is a PRA-authorised person, the PRA may each allow a period of longer than 1 month for the delivery of returns to it under paragraph (1)(b).”.

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Commencement Information

I9 Sch. 7 para. 9 in force at 1.4.2013, see [art. 1\(1\)](#)

10. In Article 60(1) (cancellation of registration), for “the Authority” substitute “the FCA and, if the society is a PRA-authorised person, the PRA”.

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Commencement Information

I10 Sch. 7 para. 10 in force at 1.4.2013, see [art. 1\(1\)](#)

11. Article 61(1) (suspension of registration), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

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Commencement Information

I11 Sch. 7 para. 11 in force at 1.4.2013, see [art. 1\(1\)](#)

12. In Article 62(1) (appeals), for sub-paragraphs (b) and (c), substitute—

“(b) the society has not made an application under Part 4A of the 2000 Act to accept deposits; or

(c) the FCA or the PRA has not confirmed to the registrar that it is satisfied that, once registered under this Order, the society will satisfy, and continue to satisfy, the threshold conditions (within the meaning of section 55B(1) of the 2000 Act) for which it is responsible in relation to the regulated activity of accepting deposits.”.

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Commencement Information

I12 Sch. 7 para. 12 in force at 1.4.2013, see [art. 1\(1\)](#)

13. Article 63 (petition for winding-up), for “Authority” substitute “FCA and, if the society is a PRA-authorised person, the PRA”.

Changes to legislation: There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, SCHEDULE 7. (See end of Document for details)

Commencement Information

I13 Sch. 7 para. 13 in force at 1.4.2013, see **art. 1(1)**

14.—(1) Article 65 (amalgamation of credit unions) is amended as follows.

(2) In paragraph (7), for “Authority” substitute “appropriate authority”.

(3) After paragraph (7), insert—

“(8) If the appropriate authority is the PRA, it must consult the FCA before giving its confirmation under paragraph (7).”.

Commencement Information

I14 Sch. 7 para. 14 in force at 1.4.2013, see **art. 1(1)**

15.—(1) Article 66 (transfer of engagements between credit unions) is amended as follows.

(2) In paragraph (4), for “Authority” substitute “appropriate authority”.

(3) After paragraph (4), insert—

“(5) If the appropriate authority is the PRA, it must consult the FCA before giving its confirmation under paragraph (4).”.

Commencement Information

I15 Sch. 7 para. 15 in force at 1.4.2013, see **art. 1(1)**

16.—(1) Schedule 1 (matters to be provided for in rules of credit union) is amended as follows.

(2) In paragraph 7, for “the Authority” substitute “each of the FCA and the PRA”.

(3) In paragraph 11, for “the Authority” substitute “each of the FCA and the PRA”.

Commencement Information

I16 Sch. 7 para. 16 in force at 1.4.2013, see **art. 1(1)**

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services Act 2012 (Mutual Societies) Order 2013, SCHEDULE 7.