1976 No. 115

CREDIT UNIONS

Credit Unions (Loans to Members) Regulations (Northern Ireland) 1976

Made . . . . . 31*st March* 1976

Coming into operation . . . 17*th May* 1976

The Registrar of Friendly Societies, with the consent of the Department(a) of Commerce, in exercise of the powers conferred upon him by sections 85(2) and 97(3) of the Industrial and Provident Societies Act (Northern Ireland) 1969(b), hereby makes the following regulations:

Citation and commencement

1. These regulations may be cited as the Credit Unions (Loans to Members) Regulations (Northern Ireland) 1976 and shall come into operation on 17th May 1976.

Loans to members

2. The sum by which the total amount on loan to a member of a credit union may exceed his total paid up share holding in the union at that time shall be increased to one thousand two hundred and fifty pounds and accordingly section 85(2) of the Industrial and Provident Societies Act (Northern Ireland) 1969 shall have effect as though for the sum of seven hundred and fifty pounds therein mentioned there were substituted the sum of one thousand two hundred and fifty pounds.

Dated this 31st day of March 1976.

W. T. McCrory
Registrar of Friendly Societies

The Department of Commerce hereby consents to the foregoing regulations.

Sealed with the Official Seal of the Department of Commerce for Northern Ireland on 31st March 1976.

(L.S.)

Ernest Simpson
Assistant Secretary

(a) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para 8(1)
(b) 1969 c. 24 (N.I.)

EXPLANATORY NOTE

(This note is not part of the regulations but is intended to indicate their general purport.)

These regulations increase from £750 to £1,250 the maximum total amount which may at any time be on loan to a member of a credit union in excess of his total paid up share capital.