1980 No. 280

CREDIT UNIONS

Credit Unions (Loans to Members) Regulations (Northern Ireland) 1980

Made	*18th August 1980*
Coming into operation . . .	*1st October 1980*

The Registrar of Friendly Societies, 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(**a**) and of every other power enabling him in that behalf, with the consent of the Department(**b**) of Commerce hereby makes the following regulations:

Citation and commencement

1. These regulations may be cited as the Credit Unions (Loans to Members) Regulations (Northern Ireland) 1980 and shall come into operation on 1st October 1980.

Revocation

2. The Credit Unions (Loans to Members) Regulations (Northern Ireland) 1976(**c**) are hereby revoked.

Loans to members

3. The sum by which the total amount on loan to a member of a credit union shall not at any time be in excess of his total paid up share holding in the union at that time shall be increased to two thousand pounds and accordingly section 85(2) of the Industrial and Provident Societies Act (Northern Ireland) 1969(**d**) shall have effect as though for the sum of one thousand two hundred and fifty pounds there were substituted the sum of two thousand pounds.

Dated this 18th day of August 1980.

John Martin
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 18th August 1980.

(L.S.)

W. T. McCrory
Asssistant Secretary

(**a**) 1969 c. 24 (N.I.)
(**b**) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(**c**) S.R. 1976 No. 115 (I, p. 476)
(**d**) As substituted by S.R. 1976 No. 115 (I, p. 476) Reg. 2

EXPLANATORY NOTE

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

These regulations increase from £1,250 to £2,000 the 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 at that time. The maximum amount specified in section 85(2) of the Industrial and Provident Societies Act (Northern Ireland) 1969 was £750 but this amount was increased to £1,250 in 1976 by Regulation 2 of the Credit Unions (Loans to Members) Regulations (Northern Ireland) 1976.