1980 No. 281

CREDIT UNIONS

Credit Unions (Limit on Shares) 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 Article 5(2) of the Industrial and Provident Societies (Amendment) (Northern Ireland) Order 1976(**a**) and of every other power enabling him in that behalf, with the consent of the Department of Commerce hereby makes the following regulations:

Citation and commencement

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

Limit on share holding

2. Three thousand pounds shall be substituted for two thousand pounds(**b**) in section 81(3) of the Industrial and Provident Societies Act (Northern Ireland) 1969(**c**) as the limit on the interest any member may have or claim in the shares of a society registered as a credit union under that Act.

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
Assistant Secretary

(a) S.I. 1976/425 (N.I. 7)
(b) As substituted by S.I. 1976/425 (N.I. 7) Art. 5(1)
(c) 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 £2,000 to £3,000 the limit on the interest in shares of a credit union which a member may have or claim. The limit specified in section 81(3) of the Industrial and Provident Societies Act (Northern Ireland) 1969 was £1,000 but this was increased to £2,000 in 1976 by Article 5(1) of the Industrial and Provident Societies (Amendment) (Northern Ireland) Order 1976.