STATUTORY RULES OF NORTHERN IRELAND

2006 No. 78

CREDIT UNIONS

The Credit Unions (Deposits and Loans) Order (Northern Ireland) 2006

Made - - - - 2nd March 2006
To be laid before Parliament under paragraph 7(3) of the Schedule to the Northern Ireland Act 2000

Coming into operation 1st April 2006

The Department of Enterprise, Trade and Investment(**1**), in exercise of the powers conferred by Articles 26(4), 28(2) and 28(4) of the Credit Unions (Northern Ireland) Order 1985(**2**) makes the following Order:

Citation, commencement and interpretation

1. This Order may be cited as the Credit Unions (Deposits and Loans) Order (Northern Ireland) 2006 and shall come into operation on 1st April 2006.

2. In this Order:

"Paid up shareholding" shall mean the sum total of shares held by a person in membership of a credit union.

"the 1985 Order" shall mean the Credit Unions (Northern Ireland) Order 1985.

Limit on deposits by persons too young to be members

3. Article 26(1) of the 1985 Order (which provides that a credit union may take deposits up to a total of £1,000(**3**) from a person who is under the age at which, by virtue of Article 15(**4**), he may become a member of the credit union), is amended so as to specify the amount of £10,000 instead of £1,000.

(**1**) Formerly the Department of Economic Development, renamed as the Department of Enterprise, Trade and Investment by the Departments (Northern Ireland) Order 1999 (S.I. 1999 No. 283 (N.I. 1))
(**2**) S.I.1985/1205 (N.I. 12)
(**3**) S.R. 1993/429 Article 5
(**4**) S.I. 1985/1205 (N.I. 12) Article 15