STATUTORY RULES OF NORTHERN IRELAND

2006 No. 77

CREDIT UNIONS

The Credit Unions (Limit on Shares) 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 Article 14(4) of the Credit Unions (Northern Ireland) Order 1985(**2**), makes the following Order:

Citation and commencement

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

Limit on shares

2. In Article 14(3) of the Credit Unions (Northern Ireland) Order 1985 (which provides that a member of a credit union shall not have or claim any interest in the shares of a credit union exceeding the greater of £10,000 and 1.5 per cent of the total shareholdings in the credit union(**3**)), for "£10,000"(**4**) there shall be substituted "£15,000".

Revocation

3. The Credit Unions (Limit on Shares) Order (Northern Ireland) 1993 is hereby revoked.

(**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**) As amended by S.I. 1997/2984 (N.I. 22)
(**4**) As substituted by S.R. 1993 No. 428