1995 No. 31

CREDIT UNIONS

Credit Unions (Authorised Investments) Regulations (Northern Ireland) 1995

Made . . . . . *6th February 1995*

Coming into operation . . *21st March 1995*

The Department of Economic Development, in exercise of the powers conferred on it by Article 33(1) of the Credit Unions (Northern Ireland) Order 1985(**a**) and of every other power enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Credit Unions (Authorised Investments) Regulations (Northern Ireland) 1995 and shall come into operation on 21st March 1995.

Revocation

2. The Credit Unions (Authorised Investments) Regulations (Northern Ireland) 1986 ('the 1986 Regulations')(**b**) are hereby revoked.

Interpretation

3.—(1) In these Regulations—

"the 1986 Regulations" shall be construed in accordance with Regulation 2;

"building society" means a society registered under the Building Societies Act 1986(**c**);

"deferred shares" has the same meaning as in section 119(1) of the Building Societies Act 1986;

"deposits" means deposits as defined in the Banking Act 1987(**d**) but excluding transferable instruments;

"EFTA State" means any of Austria, Finland, Iceland, Liechtenstein, Norway and Sweden;

(**a**) S.I. 1985/1205 (N.I. 12) *See* Article 2(2) for definitions of "the Department", "prescribed" and "regulations"
(**b**) S.R. 1986 No. 129
(**c**) 1986 c. 53
(**d**) 1987 c. 22

"European authorised institution" has the same meaning as in regulation 3 of the Banking Coordination (Second Council Directive) Regulations 1992(a);

"European deposit-taker" has the same meaning as in regulation 82(3) of the Banking Coordination (Second Council Directive) Regulations 1992;

"fixed-interest securities" means securities on which the rate of interest is fixed by the terms of their issue;

"relevant date" means, in relation to any security in which an investment is made, the date on which that investment is made;

"relevant state" means any member State of the European Community and any EFTA State;

"securities" means any debt evidenced by any bill of exchange, bond, debenture, debenture stock, or stock which is either—

(*a*) listed on a stock exchange; or

(*b*) traded on a money market supervised by a central bank or a government agency of any relevant state;

"stock exchange" means any stock exchange in any relevant state;

"transferable instruments" means transferable bearer instruments and transferable non-bearer instruments as defined in section 7(19) of the Building Societies Act 1986.

(2) For the purposes of these Regulations, the date on which any security will mature for repayment shall be construed as the last or only date on which that security shall be repayable by or under the terms of its issue.

Authorised investments

4. A credit union is authorised to invest any part of its surplus funds in any investment specified in the Schedule.

Saving provisions

5.—(1) A credit union which—

(*a*) has invested all or any part of its surplus funds in any investment authorised by the 1986 Regulations but which is not authorised by these Regulations;

(*b*) invested in such an investment before 21st March 1995; and

(*c*) has held such an investment continuously since 21st March 1995,

is authorised to continue to hold such an investment notwithstanding the revocation of the 1986 Regulations.

(2) In this regulation, "investment" means a particular investment and not a class of investment.

(a) S.I. 1992/3218