1993 No. 429

CREDIT UNIONS

Credit Unions (Loans and Deposits) Order (Northern Ireland) 1993

Made . . . . . 21st October 1993

Coming into operation . . . 13th December 1993

To be laid before Parliament under paragraph 3(3) of Schedule 1 to the Northern Ireland Act 1974

The Department of Economic Development, in exercise of the powers conferred on it by Articles 2(2)(**a**), 26(4) and 28(2) and (4)(*a*) of the Credit Unions (Northern Ireland) Order 1985(**b**) and of every other power enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Credit Unions (Loans and Deposits) Order (Northern Ireland) 1993 and shall come into operation on 13th December 1993.

Interpretation

2. In this Order "the 1985 Order" means the Credit Unions (Northern Ireland) Order 1985.

Limit on loans

3. For the purposes of Article 28(2) of the 1985 Order (which provides that the total amount on loan to a member of a credit union shall not at any time be more than £5,000(**c**) in excess of his total paid-up shareholding in the credit union at that time) the specified sum shall be £10,000 instead of £5,000.

Maximum repayment period for an unsecured loan

4.—(1) Subject to paragraph (2), for the purposes of Article 28(4)(*a*) of the 1985 Order (which provides for a 2 year maximum period within which an unsecured loan by a credit union must be repaid) the specified period shall be 4 years instead of 2 years.

(2) Paragraph (1) shall not apply in relation to any unsecured loan made by a credit union before 13th December 1993.

(**a**) *See* definitions of "the Department" and "order"
(**b**) S.I. 1985/1205 (N.I. 12)
(**c**) As substituted by S.R. 1989 No. 247 Article 4