1991 No. 375

INDUSTRIAL AND PROVIDENT SOCIETIES

Industrial and Provident Societies (Increase in Shareholding Limit) Regulations (Northern Ireland) 1991

Made . . . . . *14th August 1991*

Coming into operation . . *16th September 1991*

The Registrar of Friendly Societies for Northern Ireland, in exercise of the powers conferred upon him by Article 4 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 Economic Development(**b**), hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Industrial and Provident Societies (Increase in Shareholding Limit) Regulations (Northern Ireland) 1991 and shall come into operation on 16th September 1991.

Interpretation

2. In these Regulations "the Act" means the Industrial and Provident Societies Act (Northern Ireland) 1969(**c**).

Increase in shareholding limit

3. In section 6(1) of the Act for "ten thousand pounds"(**d**) (denoting the limit on the interest any one member may have or claim in the shares of a society registered under the Act) there shall be substituted "twenty thousand pounds".

Powers of committees of societies

4.—(1) Where immediately before the coming into operation of these Regulations the registered rules of a registered society permitted members other than members exempt from the limit under section 6(1) of the Act to hold the maximum of ten thousand pounds then laid down thereby, the committee may, by a resolution recorded in writing, resolve that members may be permitted to hold such greater amount not exceeding twenty thousand pounds as may be specified in the resolution, and the registered rules shall have effect accordingly.

(**a**) S.I. 1976/425 (N.I. 7)
(**b**) Consent function transferred from Department of Commerce by S.I. 1982/846 (N.I. 11) Art. 4
(**c**) 1969 c. 24 (N.I.)
(**d**) As substituted by S.R. 1981 No. 290 regulation 3