1989 No. 247

CREDIT UNIONS

Credit Unions (Limits on Loans and Deposits) Order (Northern Ireland) 1989

Made . . . . . *28th June 1989*

Coming into operation . . *1st September 1989*

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), 26(4) and 28(2) of the Credit Unions (Northern Ireland) Order 1985(a) 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 (Limits on Loans and Deposits) Order (Northern Ireland) 1989 and shall come into operation on 1st September 1989.

Interpretation

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

Limit on deposits from persons too young to be members

3. In Article 26(1) of the 1985 Order (which provides that a credit union may take deposits up to a total of £250 from a person who is under the age at which, by virtue of Article 15 thereof, he may become a member of the credit union) for "£250" there shall be substituted "£500".

Limit on loans

4. 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 £2,000 in excess of his total paid-up shareholding in the credit union at that time) the specified sum shall be £5,000 instead of £2,000.

Sealed with the Official Seal of the Department of Economic Development on 28th June 1989.

(L.S.) *R. G. Smartt*
Assistant Secretary

(a) S.I. 1985/1205 (N.I. 12)