1988 No. 245

CREDIT UNIONS

Credit Unions (Insurance against Fraud etc.) Order (Northern Ireland) 1988

Made . . . . . 1st July 1988

Coming into operation . . 1st September 1988

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) and 37(2)(*a*) 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 (Insurance against Fraud etc.) Order (Northern Ireland) 1988 and shall come into operation on 1st September 1988.

Exception from the requirement to insure against certain losses and liabilities

2. From the losses and liabilities against which, under Article 37(2)(*a*) of the Credit Unions (Northern Ireland) Order 1985, a policy of insurance must insure in order to comply with that Article, there shall be excepted losses suffered or liabilities incurred by a credit union where the circumstances giving rise to the losses or liabilities are neither discovered during the currency of the policy of insurance nor within eighteen months of the date on which either the policy of insurance lapses, or the duties of the officer or employee concerned are terminated, whichever first occurs.

Sealed with the Official Seal of the Department of Economic Development on 1st July 1988.

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

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