1986 No. 130

CREDIT UNIONS

Credit Unions (Limit on Loans) Regulations (Northern Ireland) 1986

Made	*7th May 1986*
Coming into operation . . .	*1st June 1986*

The Department of Economic Development, in exercise of the powers conferred on it by Article 28(6) 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 (Limit on Loans) Regulations (Northern Ireland) 1986 and shall come into operation on 1st June 1986.

Limit on loans

2.—(1) The prescribed limit for the purposes of Article 28(6) of the Credit Unions (Northern Ireland) Order 1985 shall, in relation to the making of a loan at any time by a credit union to a member, be 98 per cent. of the net assets of the credit union at that time.

(2) The expression "net assets" in paragraph (1) means the total assets of the credit union less the amount of its liabilities, and in computing the amount of the liabilities for this purpose all known debts and necessary provisions shall be taken into account, but not liabilities in respect of share capital.

Sealed with the Official Seal of the Department of Economic Development on 7th May 1986.

(L.S.) *W. T. McCrory*
Assistant Secretary

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