1970. No. 272 [C]

CREDIT UNIONS

Limit on Loans

REGULATIONS, DATED 27TH OCTOBER 1970, MADE BY THE REGISTRAR OF FRIENDLY SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 85(5) OF THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT (NORTHERN IRELAND) 1969.

The Registrar, with the consent of the Ministry of Commerce, in exercise of the powers conferred upon him by section 85(5) of the Industrial and Provident Societies Act (Northern Ireland) 1969(a) hereby makes the following Regulations:—

Citation and Commencement

1. These Regulations may be cited as the Credit Unions (Limit on Loans) Regulations (Northern Ireland) 1970 and shall come into operation on the 1st January 1971.

Limit on Loans

2.—(1) The prescribed limit for the purposes of section 85(5) of the Industrial and Provident Societies Act (Northern Ireland) 1969 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.

Dated this 27th day of October 1970.

Ernest Simpson,
Registrar of Friendly Societies.

The Ministry of Commerce hereby consents to these Regulations.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 27th day of October 1970.

(L.S.)

W. E. Bell,
Deputy Secretary.

(a) 1969. c. 24 (N.I.).