

SCHEDULE 1

CONSEQUENTIAL AMENDMENTS

Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12))

66. For Article 68 of the Credit Unions (Northern Ireland) Order 1985 substitute—

“Dissolution of credit union

68.—(1) A credit union may be dissolved—

- (a) on its being wound up in pursuance of an order or resolution made as is directed in regard to companies by the Insolvency (Northern Ireland) Order 1989, or
- (b) in accordance with Article 70, by an instrument of dissolution to which not less than three-fourths of the members of the credit union have given their consent testified by their signatures to the instrument.

(2) The provisions of the Insolvency (Northern Ireland) Order 1989 applied by paragraph (1)(a) have effect as if the credit union were a company, but any reference to the registrar of companies shall be read as a reference to the registrar within the meaning of this Order.

(3) A copy of any resolution passed for the voluntary winding up of a credit union must be sent by the credit union to the registrar within 15 days after it is passed.

For the purposes of Article 73 (offences by credit unions, officers etc) as it applies in relation to a failure to comply with this paragraph, a liquidator of the credit union shall be treated as an officer of it.

(4) A copy of any such resolution must be annexed to every copy of the registered rules of the credit union issued after the passing of the resolution.

(5) This section has effect subject to Article 71 (restriction on dissolution or cancellation of registration).”