



Isle of Man

Ellan Vannin

AT 9 of 2018

CREDIT UNIONS (AMENDMENT) ACT 2018



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**Isle of Man***Ellan Vannin*

CREDIT UNIONS (AMENDMENT) ACT 2018

<i>Signed in Tynwald:</i>	<i>15 May 2018</i>
<i>Received Royal Assent:</i>	<i>15 May 2018</i>
<i>Announced to Tynwald:</i>	<i>15 May 2018</i>

AN ACT to amend the Credit Unions Act 1993 to impose a requirement for credit unions to be licensed by the Isle of Man Financial Services Authority; to make comprehensive and self-sufficient provision for the registration of credit unions; to break the reliance on the Industrial and Building Societies Acts 1892 to 1986; to subject credit unions to the requirements of the Financial Services Act 2008; and for connected purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

1 Short title

The short title of this Act is the Credit Unions (Amendment) Act 2018.

2 Commencement

- (1) This Act comes into operation on such day or days as the Isle of Man Financial Services Authority ("the Authority") may by order appoint, and different days may be appointed for different purposes of this Act.¹
- (2) An order under subsection (1) may make such transitional and saving provisions as the Authority considers necessary or expedient.

3 Amendment of the Credit Unions Act 1993

The *Credit Unions Act 1993* is amended as follows.

4 Repeal and replacement of section 1

[Repealed and replaced Section 1]

5 Repeal and replacement of section 2

[Repealed and replaced Section 2]

6 Insertion of new sections: 2A and 2B

[Inserted sections 2A and 2B]

7 Amendment of section 3

Section 3 is amended —

- (a) [Amended subsection (1)]
- (b) [Amended subsection (2)]
- (c) [Repealed and replaced subsection (4)]

8 Repeal and replacement of section 4

[Repealed and replaced section 4]

9 Insertion of new section: 4A

[Inserted section 4A]

10 Amendment of section 5

Section 5 is amended —

- (a) [Repealed and replaced subsection (1)]
- (b) [Amended subsection (2)]
- (c) [Repealed and replaced subsection (3)]
- (d) [Repealed and replaced subsection (4)]
- (e) [Amended subsection (5)]
- (f) [Repealed and replaced subsection (6)]
- (g) [Amended subsection (8)]
- (h) [Inserted subsections (10) and (11)]

11 Repeal and replacement of section 6

[Repealed and replaced section 6]

12 Amendment of section 7

Section 7 is amended —

- (a) [Repealed and replaced subsection (1)]
- (b) [Inserted subsection (1A)]
- (c) [Repealed and replaced subsection (2)]

- (d) [Repealed and replaced subsection (3)]
- (e) [Amended subsection (4)]
- (f) [Repealed and replaced subsection (5)]
- (g) [Inserted subsections (6) and (7)]

13 Insertion of new section: 7A

[Inserted section 7A and 7B]

14 Repeal and replacement of section 8

[Repealed and replaced section 8]

15 Repeal and replacement of section 9

[Repealed and replaced section 9]

16 Repeal and replacement of section 10

[Repealed and replaced section 10]

17 Repeal and replacement of section 11

[Repealed and replaced section 11 and inserted section 11A]

18 Insertion of new section: 12A

[Inserted section 12A]

19 Repeal and replacement of section 13

[Repealed and replaced section 13]

20 Repeal and replacement of section 14

[Repealed and replaced section 14]

21 Repeal of section 15 and substitution of preceding cross-heading

- (1) [Repealed section 15]
- (2) [Substituted cross-heading immediately before section 15]

22 Repeal and replacement of section 16

[Repealed and replaced section 16]

23 Repeal and replacement of section 17 and deletion of preceding cross-heading

- (1) [Repealed and replaced section 17]
- (2) [Repealed the cross-heading immediately before section 17]

24 Amendment of section 18 and insertion of preceding cross-heading

- (1) [Amended section 18]
- (2) [Inserted cross-heading immediately before section 18]

25 Repeal and replacement of section 19

[Repealed and replaced section 19 and inserted sections 19A to 19E]

26 Repeal and replacement of section 20

- (1) [Repealed and replaced section 20]
- (2) [Inserted cross-heading immediately before section 20]

27 Insertion of new section: 20A

[Inserted section 20A]

28 Repeal and replacement of section 21

[Repealed and replaced section 21]

29 Repeal and replacement of section 22

[Repealed and replaced section 22]

30 Repeal and replacement of section 23

[Repealed and replaced section 23]

31 Amendment of section 24

Section 24 is amended —

- (a) [Substituted heading]
- (b) [Amended subsection (1)]
- (c) [Amended subsection (2)]

32 Repeal of section 25

[Repealed section 25]

33 Amendment of section 26

[Amended section 26]

34 Repeal and replacement of section 27

[Repealed and replaced section 27]

35 Insertion of new sections: 27A to 27F

[Inserted sections 27A to 27F]

36 Repeal and replacement of section 28

[Repealed and replaced section 28]

37 Amendment of section 29

Section 29 is amended —

- (a) [Amended subsection (1)]
- (b) [Repealed and replaced subsection (2) and inserted subsections (3) to (6)]

38 Amendment of section 30

[Repealed section 30(2)]

39 Repeal and replacement of Schedule 1

[Repealed and replaced Schedule 1]

40 Repeal of Schedule 2

[Repealed Schedule 2]

41 Consequential amendments

The *Company and Business Names Etc Act 2012* is amended as follows —

- (a) [Amended section 3(1) in the definition of “appropriate name approval authority”]
- (b) [Amended section 4(1)]
- (c) [Amended section 5(2)]

ENDNOTES

Table of Endnote References

¹ ADO – Whole Act in operation 01/04/2019 [SD2019/0070].