



STANDARD RULES

for

CREDIT UNIONS

**REGISTERED UNDER THE CREDIT UNIONS
(NORTHERN IRELAND) ORDER 1985 (AS AMENDED)**

affiliated to

IRISH LEAGUE OF CREDIT UNIONS

PREFACE

CREDIT UNION OPERATING PRINCIPLES

Statement of Credit Union Operating Principles as adopted at Annual General Meeting of the Irish League of Credit Unions, 1984.

INTRODUCTION

These Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their children.

1. OPEN AND VOLUNTARY MEMBERSHIP

Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

2. DEMOCRATIC CONTROL

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings or deposits or the volume of business. The credit union is autonomous, within the framework of law and regulation, recognising the credit union as a co-operative enterprise serving and controlled by its members. Credit union elected officers are voluntary in nature and incumbents should not receive a salary for fulfilling the duties for which they were elected. However, credit unions may reimburse legitimate expenses incurred by elected officials.

3. LIMITED DIVIDENDS ON EQUITY CAPITAL

Permanent equity capital where it exists in the credit union receives limited dividends.

4. RETURN ON SAVINGS AND DEPOSITS

To encourage thrift through savings and thus to provide loans and other member services, a fair rate of interest is paid on savings and deposits, within the capability of the credit union.

5. RETURN OF SURPLUS TO MEMBERS

* The surplus arising out of the operations of the credit union after ensuring appropriate reserve levels and after payment of dividends belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus may be distributed among members in proportion to their transactions with the credit union (interest or patronage refunds) or directed to improved or additional services required by the members.

* Expenditure in credit unions should be for the benefit of all members with no member or group of members benefiting to the detriment of others.

6. NON-DISCRIMINATION IN RACE, RELIGION AND POLITICS

Credit unions are non-discriminatory in relation to race, nationality, sex, religion and politics within the limits of their legal common bond. Operating decisions and the conduct of business are based on member needs, economic factors and sound management principles. While credit unions are apolitical and will not become aligned with partisan political interests, this does not prevent or restrict them from making such political representations as are necessary to defend and promote the collective interests of credit unions and their members.

7. SERVICE TO MEMBERS

Credit union services are directed towards improving the economic and social well-being of all members, whose needs shall be a permanent and paramount consideration, rather than towards the maximising of surpluses.

8. ON-GOING EDUCATION

Credit unions actively promote the education of their members, officers and employees, along with the public in general, in the economic, social democratic and mutual self-help principles of credit unions. The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic characters of credit unions in serving member needs.

9. CO-OPERATION AMONG CO-OPERATIVES

In keeping with their philosophy and the pooling practices of co-operatives, credit unions within their capability actively co-operate with other credit unions, co-operatives and their associations at local, national and international levels in order to best serve the interests of their members and their community. This inter-co-operation fosters the development of the co-operative sector in society.

10. SOCIAL RESPONSIBILITY

Continuing the ideals and beliefs of co-operative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the credit union and its members reside.

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SECTION 1. NAME AND OBJECTS, ETC.

Rule 1. Name

The name of the credit union shall be

.....Credit Union Limited
(hereinafter referred to as the credit union).

Rule 2. Registered office

The registered office of the credit union shall be at:

.....
.....
.....

or such other place as may from time to time be determined by the board of directors.

Rule 3. Number of directors

The board of directors of the credit union shall consist of an odd number of members, not fewer than five nor more than 15, all of whom shall be of full legal age. The number of directors may be changed as provided for in Rule 79.

Rule 4. Objects

The objects for which the credit union is formed are:

- (a) the promotion of thrift among its members by the accumulation of their savings;
- (b) the creation of sources of credit for the benefit of its members at a fair and reasonable rate of interest;
- (c) the use and control of members' savings for their mutual benefit; and
- (d) the training and education of members in the wise use of money and in the management of their financial affairs.

Pursuant to these objects, the credit union may, subject to Rule 127(a), acquire property and any rights thereover and any interest therein, and may do all things expedient for accomplishing or incidental or conducive to or consequential upon the attainment of all or any of the objects aforesaid.

Rule 5. Credit union operating principles

The credit union shall conduct its affairs within the framework of the Operating Principles as set out in the preface and in accordance with these rules.

SECTION 2. QUALIFICATIONS FOR MEMBERSHIP

Rule 6. Membership

- (1) Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the common bond of

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as have been elected members of the credit union in accordance with the provisions of these rules and comply with such other rules as relate to membership including, if otherwise qualified, such other persons as were members of the unincorporated body known as

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.....

immediately before the date on which the credit union was registered. In addition, family members residing in the same household as a directly qualifying member may be regarded as also having the qualification for membership.

- (2) The minimum number of members within the aforementioned bond shall be 21 and the maximum number 10,000 or such other maximum as may be determined by law from time to time. The Registrar may grant exemption from the aforementioned limitation of maximum numbers in accordance with Article 13 of the Order and if such exemption is made the maximum number of members shall be such as may be determined by the Registrar.
- (3) Each application for membership must be in writing and must be approved in the manner set forth in Rule 7 in accordance with Form AA set out in the Appendix hereto.

Rule 7. Qualification for membership

Only individuals shall be members of the credit union. An applicant shall be admitted to membership only when:

- (a) it has been determined that he is eligible for membership; and
- (b) his application has been approved by the affirmative vote of a majority of the directors or by the majority decision of a duly appointed and authorised membership committee present at a meeting at which the application is acted upon, or by a duly appointed and authorised membership officer; and
- (c) he has paid an entrance fee of (not more than £1); and
- (d) he has paid for a minimum of share(s) (this minimum to be at least one and not more than five) in the credit union; and
- (e) he has complied with the identification requirements as determined by law from time to time.

Rule 8. Membership outside the common bond

- (1) A member of the credit union who ceases to have the common bond which qualified him for membership, may, at the discretion of the board of directors retain his membership and voting rights in the credit union, continue to acquire shares therein and to receive loans.
- (2) The total number of persons permitted to continue as members of the credit union by virtue of paragraph (1) shall not at any time exceed ten per cent of the total membership of the credit union.

Rule 9. Cesser of membership

A person ceases to be a member:

- (a) on his withdrawal from the credit union; or
- (b) on ceasing to hold the minimum shareholding, as at 7(d) above in the credit union; or
- (c) on death; or
- (d) on expulsion from the credit union.

Rule 10. Forfeiture of payment on shares

Written notice to his last known address may be sent to any person who fails, within one year of his application for membership of the credit union to complete payment of shares(s) and to any person who ceases to hold share(s) after he has

been admitted to membership, which notice may provide that unless his share balance is increased to £..... or withdrawn within 30 days of the date of the notice, such balance may be declared forfeited by the board of directors in favour of the general funds.

SECTION 3. DEPOSITS FROM PERSONS TOO YOUNG TO BE MEMBERS

Rule 11. Deposits from under age persons

The credit union may take deposits up to a total of £10,000 or such other sum as may be determined by law from time to time from a person under the age of 16 (hereinafter referred to as a “minor”).

Rule 12. Trust

All such deposits are to be held on trust by the credit union for the minor until he attains the age of 16 and interest thereon shall be dealt with in accordance with Rule 14 of this Section and accounted for in accordance with Article 42.

Rule 13. Separate fund

Such deposits shall be kept in a fund separate and apart from the general funds of the credit union and shall be invested only in the manner specified in regulations under Article 33(1) of the Credit Unions (Northern Ireland) Order, 1985.

Rule 14. Interest

Monies earned by the investment of minors’ deposits in accordance with Rule 13 shall, after deduction, should the credit union so wish, of the expense incurred in operating that fund, be distributed as interest to the depositors’ accounts.

Rule 15. Records

Deposits from minors shall be recorded in a Pass Book distinctive from that for adult members and marked *Minor* on the front outer cover thereof and the credit union shall keep a register of minors’ deposits and of the names of the parents or guardians who sign the application forms for minors.

Rule 16. Application

An account for a minor shall be opened by means of an application form signed by that minor’s parent or guardian (hereinafter called “the signing parent or guardian”) and if he is able to write, by the minor himself.

Rule 17. Withdrawals

An application to make a withdrawal from a minor’s account must be signed by the minor and his signing parent or guardian. If the minor is unable to write (or is under the age of seven years) application to withdraw may be made to the board of directors

by the minor's signing parent or guardian. The board of directors may delegate the authority to approve withdrawals.

In the event of the death of the signing parent or guardian or in other exceptional circumstances, the board of directors may at their absolute discretion permit withdrawal solely by the minor depositor.

Rule 18. Termination of deposit

Two months before a minor depositor attains the age of 16 the credit union shall serve upon him and his signing parent or guardian a notice requiring the minor on attaining that age either to withdraw the balance of the account or to join the credit union so that the balance can be transferred to shareholding in his name in the credit union; if the minor depositor takes no action he shall be deemed to have applied for membership of the credit union and after deduction of the normal fee on joining, the balance shall be transferred to shareholding in his name.

The transferring minor will not be permitted to transact as a member until he has complied in full with Rule 6 (3) and Rule 7.

SECTION 4. SHARES AND LIABILITY

Rule 19. Maximum shareholding

- (1) No member shall have, or claim any interest in, shares of the credit union exceeding the greater of £15,000 and 1.5% of total shareholdings in the credit union or such maximum as may be determined by law from time to time.
- (2) Where paragraph (1) would be breached in relation to a member of the credit union because of a reduction in the total shareholdings in the credit union, that paragraph shall in relation to him, have effect, as respects any shares which he had, or interest which he claimed, immediately before the reduction, as if there were added at the end "at the time or latest time, when he acquired shares, or an interest in the shares, of the credit union."
- (3) For the purpose of paragraph (1), the total shareholdings in the credit union at any time shall be taken to be the total shareholdings as shown in the most recent audited balance sheet to have been sent to the registrar under Article 49(1) of The Credit Unions (Northern Ireland) Order 1985.

Rule 20. Purchase of shares

- (1) The amount of a share shall be £1. Payment may be made during the office hours of the credit union and may be by instalments.
- (2) The credit union shall not issue to a member a certificate denoting ownership of a share.

Rule 21. Withdrawal of shares

- (1) Subject to Rule 33(3) money paid in on shares, or instalments for the acquisition of shares, may be withdrawn on any day when payment for shares may be made but, notwithstanding anything in these rules or any contract, the credit union may require not less than 60 days' notice from a member to withdraw a share or shares or instalment thereof.
- (2) If a withdrawal of shares would reduce a member's paid-up shareholding in the credit union to less than his total liability (including contingent liability) to the credit union whether as borrower, guarantor or otherwise, then-
 - (a) in the case of a member to whom there is a loan by the credit union which is treated by virtue of Article 28A of The Deregulation (Northern Ireland) Order 1997 as a secured loan, the withdrawal shall not be permitted; and
 - (b) in any other case, the withdrawal shall be permitted only at the discretion of the board of directors.
- (3) The credit union shall have a lien on the shares of any member for any debt due to the credit union by that member and may set off any sum credited to the member on those shares in or towards the payment of that debt.
- (4) Should any member's share capital exceed the statutory limit the board of directors shall pay to that member any balance over that limit as soon as may be practicable.

Rule 22. Liability of members

The liability of members of the credit union is limited.

Rule 23. Joint holdings

- (1) Shares may be issued to two or more members jointly. Application must be made in accordance with Form B set out in the Appendix hereto. On the death of one of the holders his interest in the holding passes by survivorship to the surviving joint holder or holders.
- (2)
 - (a) Subject to paragraph (b) only the first named member of a joint holding is qualified to vote unless all the joint holders nominate in writing one of the other joint holders for this purpose.
 - (b) If any of the joint holders is qualified to vote by virtue of a holding in his sole name, none of the joint holders may exercise a vote by virtue of the joint holding.
- (3) No member of a joint holding is eligible to hold office by virtue of the joint holding unless all the joint holders agree in writing to his nomination for office.

- (4) On the death of a joint holder all his interest in the joint holding including all accruals and additions thereto shall become the property of the surviving holder or holders whose receipt therefore shall be a good discharge to the credit union.
- (5) Loans may be made to the joint tenants in a joint account in accordance with Rule 34.

Rule 24. Insurance on shares

The board of directors of the credit union shall enter into an agreement with a person carrying on the business of insurance for the purpose of providing insurance coverage on the members of the credit union in relation to their shareholdings therein and any monies paid to the credit union by virtue of the said insurance coverage shall be credited to the share account of the insured member subject to the provisions of Rule 19.

Rule 25. Register of members and officers

The credit union shall keep at its registered office a register or registers and enter therein the following particulars:

- (a) the names and addresses of its members;
- (b) a statement of the number of shares held by each member;
- (c) a statement of other property in the credit union, whether in loans or otherwise, held by each member;
- (d) the date at which each member was entered in the register as a member, and the date at which any person ceased to be a member;
- (e) the names and addresses of the officers of the credit union with the offices held by them respectively and the dates on which they assumed office.

SECTION 5. RECEIPTING FOR MONEY

Rule 26. Passbooks

Numbered passbooks or statements of accounts shall be issued to members. The passbook or statement of accounts number shall also be the membership number and member's ledger number.

Rule 27. Receipts

Money paid in or paid out on account of shares, loans, interest and entrance fees shall be evidenced by an appropriate voucher or receipt or by entries in a member's passbook. Each voucher or receipt or entry in the passbook shall identify the person

receiving or paying out, on behalf of the credit union, the money represented thereby. When passbooks are used, the member's record for all transactions shall be the entries in the passbooks. When a statement of accounts plan is used the member's record for all transactions shall be the statement of account which shall itemise all transactions, and a copy of which shall be issued to each member at least annually or on his request.

Any person may pay money into a member's account on account of shares or a reduction of loans or interest but only the member himself may make a withdrawal from his share account except when he directs otherwise by notice in writing signed by him and served upon and accepted by the treasurer at his discretion.

Rule 28. Retention of passbooks

When passbooks are used, the passbook shall be the member's record and shall be retained by him at all times except when presented for payment, withdrawal, entry of dividends, or for submission direct to the supervisory committee for the purpose of comparison with the records of the credit union. In no event shall the passbook be retained by the treasurer or other credit union operating personnel, or retained in the office of the credit union except in case of emergency or when in the exclusive custody and control of the supervisory committee.

Rule 29. Loss of passbooks

If a passbook or other receipt given to the member by the credit union is lost or stolen, immediate notice of such fact shall be given by the member to the treasurer, or other responsible officer and written application shall be made by the member for the issue of a duplicate passbook or receipt. The board of directors may require the filing of an adequate bond to indemnify the credit union against any loss or losses resulting from the issue of such a duplicate passbook or receipt. The board may also require payment to the credit union of a reasonable charge to cover the cost of issuing the duplicate passbook or receipt.

SECTION 6. BOOKS OF ACCOUNT

Rule 30. Books of account

The credit union shall:

- (a) cause to be kept proper books of account with respect to its transactions and its assets and liabilities; and
- (b) establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances.

Rule 31. Retention of records

Except as provided by Rule 170 every record required to be kept under this section shall be preserved by the credit union for a period of six years after the date to which it refers. For the purposes of Rule 30, proper books of account shall not be taken to be kept with respect to the matters mentioned in that rule if there are not kept such books as are necessary to give a true and fair view of the state of affairs of the credit union and to explain its transactions.

SECTION 7. BORROWING POWERS

Rule 32. Borrowing

The credit union may borrow money temporarily from an authorised bank or from another credit union or an association of credit unions but the amount so borrowed and not repaid shall not at any time exceed in the aggregate one half of the total paid-up share capital.

Rule 33. Liability of lender

- (1) A temporary loan obtained by the credit union from its bankers in the ordinary course of business shall be disregarded for the purpose of Rule 32 where the written consent of the Registrar has been obtained.
- (2) A lender or other person dealing with the credit union shall not be obliged to satisfy himself or to inquire whether the limit on borrowing by the credit union imposed by Rule 32 has been or is being observed and any debt incurred or security given by the credit union in excess of such limit shall not be invalid or ineffectual solely by reason of any such excess except in the case of a lender or a recipient of security who, at the time when the debt was incurred or the security was given, had express notice that such limit had been or was thereby exceeded.
- (3) Where money borrowed by the credit union is not repaid on written demand on the date on which repayment is due, the credit union shall not make any loans or permit the withdrawal of any shares until the repayment is made.
- (4) Notice of intention to create any charge on the assets of the credit union shall be given to the Irish League of Credit Unions at least 21 days before such charge is made.

SECTION 8. LOANS

Rule 34. Loans to members

Subject to Rule 33(3) the credit union may make to a member who is of full age a loan for a provident or productive purpose, upon such security (or without security) and terms as these rules provide.

Rule 35. Limitation on loans

The credit union in the making of loans shall comply with Article 28 of The Credit Unions (Northern Ireland) Order 1985 as amended by Article 3(5) of The Deregulation (Northern Ireland) Order 1997 and Article 4 of The Credit Unions (Deposits and Loans) Order (Northern Ireland) 2006 or as may be determined by law from time to time.

Rule 36. Conditions of granting loans

- (1) A loan shall not be made by the credit union to a member unless the loan is approved by a majority obtained by secret ballot of all the members of the board of directors present at the meeting of the board at which the application for the loan is considered and the number of such members of the board constitutes a majority thereof; or unless the loan is approved by all the members of the credit committee present at the meeting of the committee at which the application for the loan is considered and the number of such members of the committee constitutes a majority thereof; or unless the loan is approved by a loan officer as provided in Rule 98.
- (2) An unsecured loan must be repaid within a period of 5 years or such period as the Order may specify.
- (3) Where a member obtains a loan from the credit union his shares may be held as security against such loan.

Rule 37. Maximum loan

Subject to the limits prescribed by law and by Rule 36 the board of directors shall determine from time to time the maximum amount which may, at a particular time, be on loan to a member either by way of secured loans or by way of unsecured loans, and such limits shall apply equally to all members.

Rule 38. Rate of interest chargeable on loans

The credit union may charge interest on loans made to its members under Rule 34 subject to the following conditions:

- (a) The rate of interest chargeable on loans shall be determined from time to time by the board of directors;
- (b) The interest charged on a loan shall not at any time exceed a rate of one per cent per month or such other rate as may be specified under the Order on the amount of the loan outstanding at that time;
- (c) The interest on a loan shall in every case include all administrative and other expenses incurred in making the loan provided that in the case of a secured loan the cost of investigating and verifying the security offered by the borrower shall be borne by him whether or not the loan is made;
- (d) The rate of interest charged on any class of loans granted at a particular time shall be the same for all loans of the class;
- (e) When, by resolution of the board of directors, the interest rates on future loans are reduced or raised, similar action may be taken with regard to interest rates on unpaid balances of existing loans.

Rule 39. Mode of application

Each application for a loan shall be in writing in accordance with Form C set out in the Appendix hereto and shall state the purpose for which the loan is required, the security (if any) offered therefore and such other information as may be required.

Rule 40. Prohibition on guarantee

The credit union shall not accept from a person who is an officer or employee of the credit union a guarantee for a loan by the credit union to a member.

Rule 41. Security

Subject to any directives issued by the board of directors, the credit committee or the loan officer shall determine the security, if any, required for each loan.

Rule 42. Loans to officers

An officer of the credit union may be granted a loan by the credit committee subject to Rule 165 but if the granting of such a loan would place his liability (including contingent liability) to the credit union in excess of his shareholding therein the application shall not be considered by the credit committee but must receive the approval of the majority of a special committee appointed by the board of directors for the consideration of loans to officers. This committee shall consist of a majority of the credit committee, at least two directors and at least one member of the supervisory committee, the applicant not being present when the decision is taken.

Rule 43. Retention of records

All applications for loans and the reports of the board of directors or credit committee who decided thereon shall be filed and retained in accordance with the provisions of Rule 31.

Rule 44. Loans to members outside common bond

A non-qualifying member under Rule 8(2) may retain full borrowing powers in the credit union.

Rule 45. Insurance on loans

The board of directors shall enter into an agreement with a person carrying on the business of insurance for the purpose of providing insurance coverage on the liability of any member to the credit union.

SECTION 9. THE ORGANISATION MEETING

Rule 46. Date of meeting

The signatories to the application to register the credit union shall be members thereof and shall constitute the board of directors until the organisation meeting which shall be held not later than 40 days after the registration of the credit union under the Order.

Rule 47. Notice of meeting

Subject to Rule 48, at least 14 days before the date of the organisation meeting, the secretary shall cause written notice thereof to be given to each member at his address as recorded in the books of the credit union. The notice shall state the date, time and place of the meeting.

Rule 48. Application of other provisions

The provisions concerning notice and adjournment of meetings (excluding any reference to the auditor), quorum and voting, set out in Rules 57, 58, 59 and 60, shall apply to the organisation meeting.

Rule 49. Elections

The members present at the organisation meeting shall appoint a chairman for the meeting and shall elect by secret ballot the required number of members of full age to be directors of the credit union, not less than three and not more than seven members of full age, none of whom shall be directors of the credit union, to form the supervisory committee, and an auditor.

Rule 50. First annual general meeting

For the purposes of these rules the first annual general meeting of the credit union shall be the first annual general meeting held within four months from the end of its first financial year.

Rule 51. Terms of office for directors

Regular terms of office for directors shall be for three years and shall be so arranged that approximately an equal number of directors shall retire at each annual general meeting after the organisation meeting. A director elected at the organisation meeting shall hold office until the conclusion of the first, second or third annual general meeting of the credit union provided that each director so elected shall have retired at the conclusion of the third annual general meeting. A person shall be eligible for re-election or appointment to the board of directors immediately on retirement from such office under this rule.

Rule 52. Terms of office for supervisors

Regular terms of office for members of the supervisory committee shall be for three years and to meet this requirement, one or more members of the supervisory committee shall retire at each annual general meeting after the organisation meeting. A member of the supervisory committee elected at the organisation meeting shall hold office until the conclusion of the first, second or third annual general meeting. A person shall be eligible for re-election or appointment to the supervisory committee immediately on retirement from such office under this rule.

Rule 53. Auditor

- (1) To be eligible for appointment as an auditor, a person must be:
 - (a) a member of a recognised supervisory body; and
 - (b) eligible for the appointment under the rules of that body.
- (2) An individual or a firm may be appointed as a credit union auditor.
- (3) None of the following persons shall be appointed as an auditor of the credit union:
 - (a) an officer or servant of the credit union; or
 - (b) a person who is a partner of, or in the employment of, or who employs an officer or servant of the credit union.

Rule 54. Election of officers

- (1) Within the period of seven days beginning on the day following the organisation meeting, the board of directors shall meet and elect by secret ballot from its number a president who shall be chairman, a vice-president who shall be vice-chairman, a treasurer and a secretary of the credit union. A person so elected shall hold office until the election of his successor.
- (2) Within the period of seven days beginning on the day following the organisation meeting the board of directors shall meet and shall appoint a credit committee.
- (3) The board of directors may appoint a membership committee or membership officer.
- (4) The board of directors shall appoint a loan officer or loan officers.
- (5) The board of directors shall appoint a credit control committee.
- (6) The board of directors may appoint a planning and development committee, at least one member of which shall be a director.

- (7) The board of directors may appoint an education committee.
- (8) Immediately on election or appointment or as soon as possible thereafter all officers shall sign a declaration of secrecy in accordance with the provisions of Rule 163.

Rule 55. Notice to the Irish League of Credit Unions

Within 14 days of the election or appointment of president, vice-president, director, secretary, treasurer, committee member or auditor, the president and secretary shall notify the Irish League of Credit Unions in writing of the election or appointment, stating the full names and addresses of the persons so elected or appointed.

SECTION 10. MEETINGS OF THE MEMBERS

Rule 56. Annual general meeting

The annual general meeting of the members shall be held within four months of the end of the financial year at such date, time and place as the board of directors may by resolution determine. The first annual general meeting is defined in Rule 50.

Rule 57. Notice of meeting

- (1) The secretary shall cause written notice of the date, time and place of any general meeting of the members to be prepared. Such notice shall include the number of vacancies to be filled at the said meeting, the nominating procedure and availability of nomination forms. At least 14 and not more than 21 days before the date of any such meeting the secretary shall cause such written notice:

to be displayed in the public office or offices of the credit union; and

to be handed to each member and to the auditor or posted or sent to each of them at his address as recorded in the books of the credit union and to the Irish League of Credit Unions.

Less than 14 days' notice of an annual general meeting may be given if not less than 90 per cent of the members entitled to be present and to vote at such meeting and the auditor so agree in writing before or during such meeting.

- (2) When notice is received generally by the members of the credit union the accidental omission to give notice to any member thereof or the non-receipt of the notice by any member thereof shall not invalidate any resolution passed or any proceedings taken at the meeting.
- (3) The Irish League of Credit Unions shall have the right to be represented, to speak and to be heard at any general meeting of the credit union.

Rule 58. Voting

Each member shall have only one vote on each question at an annual general meeting of the credit union irrespective of his shareholding in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting.

Rule 59. Quorum

The quorum for an annual general meeting shall be ten per cent of the members or 15 members, whichever is the lesser number; however, if the total membership is 49 members or fewer, the quorum shall be five members. No business shall be transacted if no quorum is present, in which case the meeting shall stand adjourned until a later date and provision for the adjourned meeting shall be governed by Rule 60(2).

Rule 60. Adjourned annual general meeting

- (1) An annual general meeting may, for good and sufficient reason at the discretion of the chairman, be adjourned.
- (2) The provisions concerning notice, voting and quorum set out in Rules 57, 58 and 59 shall apply to an adjourned annual general meeting, and no business shall be transacted at such a meeting other than the business appearing on the agenda and left unfinished at the meeting from which the adjournment took place.

Rule 61. Order of business

The order of business at annual general meetings of the members shall be:

- (a) ascertainment that a quorum is present;
- (b) adoption of standing orders;
- (c) reading and approval of the minutes of the last annual general meeting and of any intervening special general meeting;
- (d) report of directors;
- (e) report of the treasurer and consideration of accounts;
- (f) report of the auditor;
- (g) declaration of dividend and rebate of interest (if any);
- (h) report of the credit committee;
- (i) report of the supervisory committee;

- (j) report of credit control committee;
- (k) report of membership committee or membership officer;
- (l) report of planning and development committee;
- (m) report of education committee;
- (n) report of any sub-committee;
- (o) report of the nominating committee;
- (p) appointment of tellers;
- (q) election of auditor;
- (r) election of directors;
- (s) election of supervisors;
- (t) any other business;
- (u) announcement of election results;
- (v) adjournment or close of meeting.

The members assembled at any annual general meeting may suspend the order of business upon a majority vote of not less than two-thirds of the members present at the meeting.

Rule 62. Vacancies on the board of directors

At every annual general meeting of the credit union, the members present shall by secret ballot fill every vacancy in the board of directors.

Rule 63. Vacancies on the supervisory committee

At every annual general meeting of the credit union the members present shall by secret ballot fill every vacancy in the supervisory committee.

Rule 64. Vacancy for auditor

Subject to the provisions of the Order and Rule 65, the members present at an annual general meeting shall by secret ballot fill a vacancy in the office of auditor.

Rule 65. Re-appointment or removal of auditor

- (1) An auditor appointed to audit the accounts and balance sheet of the credit union for the preceding year of account shall be re-appointed as auditor of the credit union for the current year of account (whether or not any resolution expressly re-appointing him has been passed) unless:

- (a) a resolution has been passed at a general meeting of the credit union appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- (b) he has given to the credit union notice in writing of his unwillingness to be re-appointed; or
- (c) he is not a qualified auditor or is a person mentioned in Rule 53(2); or
- (d) he has ceased to act as auditor of the credit union by reason of incapacity.

Provided that a retiring auditor shall not be automatically re-appointed if notice of an intended resolution to appoint another person in his place has been given in accordance with paragraph (2) and the resolution cannot be proceeded with because of the death or incapacity of that other person or because that other person is not a qualified auditor or is a person mentioned in Rule 53(2).

- (2) A resolution at an annual general meeting of the credit union:
 - (a) appointing another person as auditor in place of a retiring auditor; or
 - (b) providing expressly that a retiring auditor shall not be re-appointed,

shall not be effective unless notice of the intention to move it has been given to the credit union not less than 28 days before the meeting at which it is to be moved. On receipt by the credit union of notice of such an intended resolution the credit union shall forthwith send a copy of the notice to the retiring auditor. If it is practicable to do so the credit union shall give notice to its members of the intended resolution at the same time and in the same manner as it gives notice in accordance with these rules of the meeting at which the resolution is to be moved or, if that is not practicable, by advertisement not less than 14 days before the said meeting in a newspaper circulating in the area in which the credit union conducts its business. Where the retiring auditor makes any representations in writing to the credit union with respect to the intended resolution or notifies the credit union that he intends to make such representations, the credit union shall notify the members accordingly as required by Article 45(7) of the Order.

Rule 66. Election of officers

- (1) Within the period of seven days beginning on the day following the annual general meeting, the board of directors shall meet and elect by secret ballot from its number a president who shall be chairman, vice-president who shall be vice-chairman, a treasurer and a secretary of the credit union. A person so elected shall hold office until the election of his successor.
- (2) Within a period of seven days beginning on the day following the annual general meeting the board of directors shall meet and shall appoint a credit committee.

- (3) The board of directors may appoint a membership committee or membership officer.
- (4) The board of directors shall appoint a credit control committee.
- (5) The board of directors shall appoint a loan officer or loans officers.
- (6) The board of directors shall appoint a nominating committee.
- (7) The board of directors may appoint a planning and development committee, at least one member of which shall be a director.
- (8) The board of directors may appoint an education committee.
- (9) Immediately on election or appointment or as soon as possible thereafter all officers shall sign a declaration of secrecy in accordance with the provisions of Rule 163.

Rule 67. Year-end accounts and annual return

- (1) The board of directors shall lay before the annual general meeting a revenue account of the credit union for the year of account and a balance sheet made out at the end of that year together with the auditor's report thereon.
- (2) Not later than the 31st day of March in each year the credit union shall send to the registrar an annual return as prescribed relating to its affairs made out to the 30th day of September of the preceding year together with a copy of the report of the auditor and a copy of each audited balance sheet made during the period and of any report of the auditor thereon.
- (3) A copy of the accounts and auditor's report laid before the annual general meeting shall be supplied free of charge on application to every member or person interested in the funds of the credit union.
- (4) A copy of the accounts and auditor's report laid before the annual general meeting and a copy of the return made to the Registrar shall be sent not later than the 31st day of March to the Irish League of Credit Unions.

Rule 68. Special general meeting

Any general meeting of the credit union other than an annual general meeting or the organisation meeting shall be a special general meeting. The board of directors or the supervisory committee of the credit union may for good and sufficient reason convene a special general meeting of the members. The chief executive officer of the Irish League of Credit Unions, acting on the instructions of the League board, may convene a special general meeting of the members for the purpose of reporting to the members on the administration of their credit union.

Rule 69. Special general meeting at the request of members

Upon the application of one-tenth of the whole number of members, or 100 members, whichever is the lesser number, to the credit union at its registered office, the board of directors shall convene a special general meeting of the members. If, within one month from the date of the receipt in the registered office of such application the directors have not convened a special general meeting to be held within six weeks from the said date, any three members of the credit union, acting on behalf of the signatories to the application, may convene a special general meeting.

Rule 70. Special general meeting at request of expelled member

The board of directors shall, upon the written request of a member on whom notice of expulsion has been served in accordance with Rule 140 received not later than 30 days after the date on which such notice has been served on him, convene a special general meeting of the members to consider the matter of his expulsion. Such member shall have the right to be represented and heard at such special general meeting.

Rule 71. Notice of meeting

- (1) The notice of any special general meeting shall state the purpose for which it is to be held and no business other than that specified in the notice convening it may be dealt with at such meeting.
- (2) The notice for a special general meeting shall be at least 14 and not more than 21 days.

Rule 72. Application of other provisions

Subject to the preceding rules of this section the relevant provisions of Rules 57, 58, 59 and 60 shall apply to a special general meeting as if it were an annual general meeting of the credit union.

Rule 73. Nominating committee

The board of directors shall, at least 30 days prior to each annual general meeting, appoint a nominating committee of three members of the credit union who shall ensure that there is at least one candidate for each vacancy for which an election is being held. The nominating committee shall nominate a member in respect of each such vacancy for which no nomination, in accordance with Rule 74, has been received.

Rule 74. Nominations for office

Nominations shall be in writing signed by a proposer and seconder who shall be members of the credit union and also by the nominee so as to indicate his consent, and shall be sent by hand or by post so as to reach the registered office of the credit union at least three days before the date of the annual general meeting. All such nominees shall be members of the credit union and of full legal age.

Rule 75. Election procedure

When nominations are announced tellers shall be appointed by the chairman and ballot papers shall be distributed. Elections shall be in the following order:

- (a) election of auditor;
- (b) elections for membership of the board of directors; and
- (c) election for membership of the supervisory committee.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains more votes than the number required shall be void. All elections shall be by majority vote. When the votes have been counted by the tellers the results shall be announced by the chairman. In the event of all vacancies not being filled by the first ballot, further ballots shall be taken as required.

Rule 76. Proxies

A member of the credit union may not vote by proxy at a general meeting of the credit union.

Rule 77. Prohibition of multiple resolutions

A motion by a single resolution for the election or appointment of two or more persons as officers of the credit union shall not be made at any general meeting thereof.

Rule 78. Prohibition of persons as officers

A person who is an undischarged bankrupt or who has been convicted on indictment of any offence involving fraud or dishonesty shall not:

- (a) act as an officer of the credit union; or
- (b) directly or indirectly take part in or be concerned in the management of the credit union; or
- (c) permit his name to be put forward for election or appointment to any office in the credit union.

When a person holding any office in the credit union becomes ineligible by virtue of this rule to hold that office, he shall forthwith cease to hold that office.

SECTION 11. BOARD OF DIRECTORS

Rule 79. General provisions

The number of directors of the credit union, all of whom shall be members of the credit union and of full age, may be changed to any odd number not fewer than five

nor more than 15 by resolution of an annual general meeting, such change being an amendment of Rule 3 for the purposes of section 22 of these rules. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office or other actions provided for in these rules. Whenever the number of members on the board of directors is increased by resolution of an annual general meeting, such additional members shall be elected at the said meeting for one, two or three years as provided for in Rule 51. Thereafter their successors in office shall be elected or appointed as in Rule 51 and Rule 80.

Rule 80. Casual vacancies

Subject to Rule 123 a casual vacancy on the board of directors shall, as soon as practicable, be filled by a vote of a majority of the directors then holding office. Directors so appointed shall hold office for the remainder of the unexpired term of that office.

Rule 81. Regular meetings

Regular meetings of the board of directors shall be held not less than once in every month, the date, time and place to be decided by the directors.

Rule 82. Quorum

A majority of the number of directors specified in the rules (inclusive of any vacancies) shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if there is not a quorum the meeting may be adjourned to any date not less than two nor more than 30 days from the date of the meeting. The quorum for such adjourned meeting shall be three directors or such greater number as the board may have by resolution previously decided.

Rule 83. Other meetings

The president, or in his absence the vice-president, may call a special meeting of the board of directors at any time, and shall do so upon a request in writing signed by at least three directors. The president, or in his absence the vice-president, shall fix the date, time and place of such meeting, unless the board by resolution prescribes otherwise.

Rule 84. Notice of meetings

Subject to Rule 83 all the meetings of the board of directors shall be summoned in such manner as the board may from time to time by resolution prescribe.

Rule 85. Failure to attend meetings

Any director who without due excuse accepted by the board fails to attend at three consecutive regular meetings of the board shall, if the directors so resolve, be deemed to have vacated his office, and the vacancy may be filled as provided in Rule 80.

Rule 86. Disqualification or removal of directors

The office of director shall be vacated if the director:

- (a) ceases to be a member of the credit union;
- (b) is adjudged bankrupt or makes any arrangements or composition with his creditors;
- (c) is in contravention of Rule 78;
- (d) becomes of unsound mind;
- (e) resigns his office by notice in writing to the secretary or to the president, or to the supervisory committee in accordance with Rule 123;
- (f) he is deemed to have vacated his office in accordance with Rule 85;
- (g) is removed by a resolution of a majority of the members of the credit union present at a special general meeting called for that purpose by the board of directors or by the supervisory committee provided that such director shall be given at least 14 days notice of the meeting and of the intention to remove him from office; or
- (h) becomes an employee of the credit union.

Rule 87. Voting

Each director shall have one vote on any matter at a meeting of the board of directors, provided that the presiding officer shall have a second or casting vote in the event of equality of voting.

Rule 88. Minutes

The secretary shall cause to be recorded in the minute book minutes of meetings of the board of directors which shall contain the following particulars:

- (a) the date and place of the meeting;
- (b) the names of the members present;
- (c) the name of the presiding member; and
- (d) a short statement on matters discussed, resolutions proposed and decisions made, and a record as to whether each decision was made unanimously or by majority.

Rule 89. Powers and functions

Subject to law and these rules the board of directors shall have the general control, direction and management of the affairs, funds and records of the credit union and more particularly shall:

- (a) decide on applications for membership but for this purpose may decide on the appointment of a membership committee or membership officer;
- (b) make decisions in regard to applications for loans within the limit on loans prescribed under the Order and for this purpose decide on the appointment of a credit committee, or loan officer or officers if the credit committee so recommends;
- (c) determine the amount and character of the surety bond required in respect of any person who has custody of the funds or other property of the credit union, and authorise the payment of the premium or premiums thereon by the credit union;
- (d) determine from time to time the rate of interest on loans to members;
- (e) determine from time to time:
 - (i) the maximum number of shares within the limits set out in Rule 19 which may be held by any member;
 - (ii) the maximum amounts which may be on loan at a particular time to a member in respect of both secured and unsecured loans;
 - (iii) the maximum amount which may be accepted on deposit from a person too young to be a member within the limit set out in Rule 11; and

such limits to apply equally to all members or persons too young to be members, as appropriate;

- (f) make decisions in respect of the investment of surplus funds of the credit union including the appointment of an investment officer or committee or expert to handle the investments of the credit union;
- (g) fill any casual vacancy in the office of auditor, or in any office in the credit union subject to Rule 116 and Rule 123;
- (h) employ, and determine the terms of employment of such person or persons as the board of directors considers necessary for the purposes of the credit union;

- (i) recommend any honorarium which the treasurer or any assistant treasurer may receive for his services on behalf of the credit union, subject to the approval of the annual general meeting provided that the annual general meeting may not increase the amount so recommended by the board of directors;
- (j) pay any expenses necessarily incurred by an officer, delegate or representative of the credit union in carrying out the business of the credit union;
- (k) remunerate necessary clerical and auditing assistance employed or utilised by the supervisory committee;
- (l) purchase, hold, lease, sub-lease, rent, sell, mortgage, manage and develop property and land required for the purpose of conducting the business of the credit union or in accordance with Rule 127(a); acquire, erect, pull down, repair, alter, remove or re-erect buildings, walls and fences on such land; and otherwise deal with such land or property and any rights thereover and any interest therein, on behalf of the credit union;
- (m) borrow money for the credit union subject to Rule 32;
- (n) designate an authorised bank or banks for the funds of the credit union, and signatories to cheques or other written instruments on behalf of the credit union;
- (o) supervise the collection of loans to members and interest thereon and authorise the writing off of debts deemed to be bad and keep a register of such bad debts written off;
- (p) adopt a common seal or alter the same;
- (q) remove from office any or all officers and committee members except members of the supervisory committee, for failure to perform their duties;
- (r) during the absence or disability of any officer, appoint another member of the credit union to act temporarily in his stead, provided that any such appointment shall cease upon the resumption by such officer of his duties;
- (s) submit the accounts of the credit union for audit;
- (t) appoint a nominating committee, education committee or other such committees or delegates as it deems necessary from time to time to facilitate the operations of the credit union and define their powers and duties;

- (u) make arrangements for annual general meetings, board meetings and other meetings as deemed necessary from time to time;
- (v) recommend for declaration by the annual general meeting dividends and any partial refunding of monies received as interest on loans;
- (w) convene a special general meeting whenever it thinks fit;
- (x) administer any funds set aside out of the surplus funds of the credit union;
- (y) perform or authorise any action consistent with law and these rules not specifically reserved to the members by the Order and these rules; and
- (z) perform such other actions consistent with law and these rules as the members in general meeting may from time to time require to be done.

Rule 90. Validity of actions

The acts of a director of the credit union shall be valid notwithstanding any defect which may afterwards be discovered in his appointment or qualification.

SECTION 12. CREDIT COMMITTEE

Rule 91. Appointment

- (1) Pursuant to Rule 89(b) the board of directors shall appoint a credit committee of three or more members of the credit union to consider and decide on applications for loans, subject to Rule 42.
- (2) Where a member of the credit committee is absent or otherwise unable to perform the duties of his office, the directors may by resolution designate another member of the credit union to act temporarily in his place. Any such appointment shall cease upon the resumption by such officer of his duties.

Rule 92. Membership

The membership of the credit committee shall include at least one director but shall not include the treasurer of the credit union.

Rule 93. Chairman and secretary

The credit committee shall choose from its number a chairman and secretary. The secretary shall prepare and have custody of complete records of all meetings of the committee.

Rule 94. Meetings

The credit committee shall hold such meetings as the business of the credit union may require, and not less frequently than once a month. Notice of such meetings shall be given to the committee members in such manner as the committee may from time to time prescribe.

Rule 95. Duties

The credit committee shall carefully inquire into the character and financial condition of each applicant for a loan and the security offered, if any, to ascertain his ability and intent to repay fully and promptly the obligations incurred by him and to determine whether the loan sought is for a provident or productive purpose. The credit committee shall at all times endeavour to assist applicants in solving their financial problems or difficulties arising therefrom by counsel or availing of any other advisory services or otherwise in that regard.

Rule 96. Approval of loans

No loan shall be approved by the credit committee unless the loan application has received the approval of such members of the committee present at a meeting of that committee at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the committee members as a whole.

Rule 97. Appeals

An applicant whose applications for a loan has been refused by the credit committee, or in the case of an officer by the special committee, may appeal to a meeting of the board of directors augmented by one member of the supervisory committee but excluding any officer who is also a member of the committee that refused the loan. Such meeting may require the attendance of any member of the committee that refused the loan for the purpose of informing the committee why the loan was refused. The majority decision of such meeting shall be final and may reverse the decision of the credit committee or of the special committee as the case may be. If the withdrawal of a director from this appeal meeting would cause the meeting to become inquorate, the remaining members shall be treated as constituting a quorum while the matter in question is being considered or determined.

Rule 98. Loan officer

To facilitate the work of the credit committee, the board of directors shall appoint a loan officer or officers who shall not be the chairman or president, secretary or treasurer of the credit union, to work under the supervision of the credit committee, and shall delegate to such officer(s) the power to approve loans, subject to such limitations as to amount, duration, terms of repayment and security required as shall have been established in writing by the board of directors. The loan officer shall furnish to the credit committee a record of each loan approved or not approved by the loan officer within seven days of the date of receiving the application therefore and such record shall be considered by and become part of the records of the credit

committee at its next meeting. All applications for loans not approved by the loan officer shall be considered by the credit committee.

Rule 99. Availability of funds for loans

When funds are not available to make all the loans for which there are applications, preference shall be given to the applications for smaller loans if the need and credit factors are comparable.

Rule 100. Reports

The credit committee shall report to the board of directors in writing not less than once in every month, and in the exercise of the functions delegated to it shall conform to any policies and directives of the board of directors.

SECTION 13. MEMBERSHIP COMMITTEE/OFFICER

Rule 101. Appointment

The board of directors may appoint a membership committee or membership officer to consider and decide on applications for membership of the credit union. The membership officer shall be a director of the credit union other than the treasurer or loan officer and the membership committee shall include at least one director who shall not be the treasurer or loan officer.

Rule 102. Duties

The membership committee or membership officer shall:

- (a) ascertain and determine whether each applicant is eligible for membership of the credit union;
- (b) in case of doubt concerning any applicant's qualifications for membership, submit the application for decision to the board of directors;
- (c) ensure that the requirements for admission to membership and the conditions for retaining membership are explained to each such applicant;
- (d) admit a person eligible for membership to membership on payment of entrance fee;
- (e) cause to issue numbered passbooks or other evidence of membership to new members;
- (f) deliver a copy of these rules together with any amendments thereto to an applicant for membership, on payment of a sum not exceeding £1 or such larger sum as may be specified under the Order; and

- (g) carry out such duties in connection with membership of the credit union as shall be arranged by the board of directors.

Rule 103. Meetings

The membership committee shall meet as often as is necessary to plan and carry out its duties, and shall report the names and membership numbers of all new members to the board of directors at least once every month.

SECTION 14. CREDIT CONTROL COMMITTEE

Rule 104. Membership and duty in general

- (1) The board of directors shall appoint a credit control committee of three members or more of the credit union, which shall seek to ensure the repayment of loans by members of the credit union in accordance with their loan agreements.
- (2) The membership of the credit control committee shall include at least one director.

Rule 105. Chairman and secretary

- (1) The credit control committee shall choose from its number a chairman and a secretary. The offices of chairman and secretary shall not be held by the same person.
- (2) The secretary shall prepare and have custody of complete records of all meetings of the committee.

Rule 106. Meetings

The credit control committee shall hold such meetings as the business of the credit union may require, and not less frequently than once a month. Notice of such meetings shall be given to the committee members in such manner as the committee may from time to time prescribe.

Rule 107. Reports

The credit control committee shall report to the board of directors in writing not less than once in every month, and in the exercise of the functions delegated to it shall conform to any policies and directives of the board of directors.

SECTION 15. OFFICERS AND THEIR DUTIES

Rule 108. President and vice-president

Subject to Article 58(7) of the Order and Rule 165, the president, or in his absence the vice-president, shall preside at meetings of the members and at meetings of the board of directors; he shall perform such other duties as customarily appertain to the office

of chairman or as he may be directed to perform by the board of directors not inconsistent with the provisions of law or these rules.

Rule 109. Acting chairman of a meeting

In the absence of both the president and vice-president or if neither is present within 15 minutes after the time appointed for the commencement of the meeting, or willing to act, the directors present shall elect one of their number to be chairman of the meeting.

Rule 110. Secretary

The secretary shall give, or cause to be given, proper notice of all meetings of the members and of the board of directors and shall keep, or cause to be kept, minutes of all meetings thereof and have custody of such minutes and shall perform such duties not inconsistent with the provision of law or these rules as the board may from time to time direct.

Rule 111. Treasurer

Unless the board of directors otherwise provides, the treasurer shall be the manager of the credit union. Before entering on his duties he shall give a surety bond in such amount and upon such conditions as law and the board of directors may require. Subject to such limitations and control as may be imposed by the board of directors, he shall:

- (a) have custody of all funds, securities, valuable papers and other assets of the credit union;
- (b) in accordance with Article 40 of the Order cause to be kept proper books of account with respect to the transactions and assets and liabilities of the credit union and cause to be established and maintained a satisfactory system of control of the books of account, cash holdings and all receipts and remittances of the credit union;
- (c) cause to be deposited all cash in accordance with the provisions of Rule 129;
- (d) not later than the last day of each month cause to be prepared and submit to the board of directors an interim revenue account of the credit union from the beginning of the current financial year to the end of the said preceding month and a balance sheet of the credit union as of the end of such month: and shall display a copy of such unaudited interim revenue account and balance sheet, clearly marked as such, in a conspicuous place in the office of the credit union where it shall remain posted until replaced by the interim revenue account and balance sheet for the next succeeding month. Side by side with such unaudited interim revenue account and balance sheet there shall be displayed the latest audited revenue account and balance sheet of the credit union in accordance with Article 42(5) of the Order;

- (e) submit to the board of directors together with his financial statements such figures as will enable the board to determine whether the provisions of Article 28(6) of the Order are being complied with;
- (f) prepare and submit to the auditor such financial reports and returns as the auditor may require;
- (g) report to the members at every annual general meeting of the credit union; and
- (h) perform any other actions not inconsistent with law or these rules as directed by the board of directors.

Rule 112. Assistant treasurer

The board of directors may appoint one or more assistant treasurers, none of whom may hold any office which the treasurer may not hold, and authorise them to act in addition and subject to or in the absence of the treasurer or during his inability to act. Surety bond coverage shall be the same for assistant treasurers as for the treasurer.

Rule 113. Removal of officers

- (1) If an officer of the credit union fails to perform the duties of his office, the board of directors may, after giving him reasonable notice and opportunity to be heard, declare vacant the office and appoint another eligible person in his place, or fill from its number any such vacancy.
- (2) Paragraph (1) shall not empower the board to remove from office any member of the supervisory committee.

SECTION 16. SUPERVISORY COMMITTEE

Rule 114. Membership

The supervisory committee shall consist of not less than three and not more than seven members of full age.

Rule 115. Election

The supervisory committee shall be elected and hold office in accordance with the provisions of Rules 49, 52 and 63.

Rule 116. Casual vacancies

Any casual vacancy in the supervisory committee shall within one month be filled by the remaining members thereof by appointment from among the members of the credit union and the person so appointed shall hold office for the remainder of the unexpired term of that office.

Rule 117. Eligibility for re-election

Retiring members of the supervisory committee shall be eligible for re-election immediately on retirement.

Rule 118. Chairman and secretary

The supervisory committee shall choose from its number a chairman and secretary. The secretary shall prepare and have custody of complete records of all actions taken by the committee.

Rule 119. Duties

The supervisory committee shall ensure that the duties of the officers of the credit union are properly carried out and more particularly shall:

- (a) make, or cause to be made, in the period before the next annual general meeting an examination of the books, papers, records and accounts of the credit union including an inspection of securities, cash accounts and documents and records relating to loans;
- (b) make, or cause to be made, once in the period before the next annual general meeting a verification as is reasonable of the passbooks or other documents or statements of accounts of the members with the appropriate records of the credit union. The supervisory committee shall prepare and retain a record of such verification;
- (c) ascertain whether or not all actions and decisions of the officers relating to the affairs of the credit union are in accordance with law and these rules;
- (d) report in writing to the board of directors monthly;
- (e) report in writing the result of its examination and inquiries to the next annual general meeting or whenever it thinks fit to a special general meeting;
- (f) report to the annual general meeting on the attendance of all officers at all regular board and committee meetings during the preceding year;
- (g) complete such returns or reports which may from time to time be necessary;
- (h) keep minutes of its meetings; and
- (i) on the declaration of the poll following an election immediately burn or otherwise destroy the ballot papers.

Rule 120. Right to attend meetings

The supervisory committee, or any member thereof acting on behalf of the said committee, may attend any meeting of the board of directors or of any other committee of the credit union and shall have the right to be heard thereat. Notice of every such meeting shall be given to the supervisory committee.

Rule 121. Expenses

The board of directors shall approve the payment of any expenses necessarily incurred by the supervisory committee in carrying out its duties.

Rule 122. Suspension of officers

The supervisory committee may, by unanimous vote of its entire membership, at a special meeting called for the purpose suspend from office any officer of the credit union who in the opinion of the supervisory committee is guilty of a persistent or serious breach of the law in relation to the credit union, these rules or the policies laid down by the board of directors. Whether or not it suspends any officer the supervisory committee may by unanimous decision convene a meeting of the board of directors or a special general meeting of the credit union to consider such action or decision at which such officer or officers shall be given an opportunity of being heard and/or represented.

Rule 123. Special general meeting following suspension

Whenever an officer of the credit union has been suspended from office by the supervisory committee under the preceding rule and within seven days thereof has not submitted his resignation, the supervisory committee shall convene a special general meeting of the credit union to be held not later than 30 days after such suspension. If a majority of the members present at such meeting so signify by secret ballot they may:

- (a) ratify the suspension and remove from office the person so suspended and determine the manner in which the vacancy so caused shall be filled and, notwithstanding the provisions of Rules 80, 89 and 113, fill such vacancy at such meeting;
- (b) rescind the suspension by the supervisory committee; or
- (c) remove from office any other officer of the credit union (whether or not he has been suspended by the supervisory committee) and determine the manner in which the vacancy so caused shall be filled and, notwithstanding the provisions of Rules 80, 89 and 113, fill such vacancy at such meeting;

provided, however, that no person shall be removed from office under this rule without being given an opportunity of being represented or being heard at such special general meeting of which he shall be given 14 days notice in writing.

SECTION 17. APPOINTED OFFICERS

Rule 124. Money laundering reporting officer

The board of directors of the credit union shall appoint an experienced member of the board of directors or a senior member of staff as money laundering reporting officer to whom all reports of suspected money laundering offences will be directed, assessed and, where appropriate, passed to the Serious Organised Crime Agency in accordance with the Proceeds of Crime Act, 2002.

Rule 125. Training liaison officer

The board of directors shall appoint a training liaison officer, the duties of whom shall include the carrying out of, or cause to be carried out, a training needs analysis for credit union personnel to help to co-ordinate training programmes.

Rule 126. Youth development officer

The board of directors shall appoint a youth development officer, the duties of whom shall include the development of a youth policy for the credit union having accumulated relevant information on the youth population within the common bond.

SECTION 18. DEPOSITORIES AND INVESTMENTS

Rule 127. Investments

Subject to law and the resolution of any annual or special general meeting of the credit union the board of directors may invest any part of the funds of the credit union in any or all of the following:

- (a) the purchase of land provided, however, that the credit union may acquire land solely for the purpose of conducting the business of the credit union on the land and further may hold any estate in land so far as it is necessary for the purposes of making loans to its members on the security of an estate in land and of enforcing any such security;
- (b) temporary loans to other credit unions registered under the Order not exceeding twenty-five per cent in the aggregate or ten per cent to any one credit union, of the share capital of the credit union at the time the loan is made;
- (c) securities in accordance with Article 33 of the Order.

Rule 128. Depositing of funds

Insofar as any surplus funds of the credit union are not invested in accordance with Rule 127 and are not kept in cash in the custody of officers of the credit union they shall be kept on the current account with, or otherwise on loan to, a bank which is for the time being authorised by law.

Rule 129. Lodging of funds

All funds of the credit union, except for petty cash and cash float funds authorised by Rule 131, shall be deposited in such bank or banks authorised by law as the board of directors may from time to time designate, and shall be so deposited not later than the second banking day after their receipt; cheques drawn by the credit union on its own bankers and negotiated by the credit union shall for purposes of lodgment be considered part of the funds of the credit union.

Rule 130. Disbursements

All disbursements of funds, except disbursements of petty cash, shall be made by cheques or other written instruments signed on behalf of the credit union by a signatory or signatories appointed by the board of directors. No member of the supervisory committee may sign cheques on behalf of the credit union. Any change of investments, however, may be effected as otherwise resolved by the board of directors.

Rule 131. Petty cash and cash float

The board of directors may provide for the establishment and replenishment of a petty cash fund and cash float for the purpose of making change and may determine from time to time the maximum amount which may be held in respect of these funds.

SECTION 19. RESERVES AND APPLICATION OF SURPLUS

Rule 132. General reserve

- (1) In ascertaining the surplus or deficit resulting from the operations of a credit union during any year of account all operating expenses in that year shall be taken into account (including payments of interest) and provision shall be made for depreciation of assets, for tax liabilities and for bad and doubtful debts, but no provision shall be made in respect of amounts to be paid by way of dividend.
- (2) The credit union shall out of its surplus establish and maintain a general reserve as follows:
 - (a) if at the end of any year of account the amount standing to general reserve before any transfer under this paragraph is less than ten per cent of total assets, the credit union shall transfer to general reserve not less than twenty per cent of its surplus for that year or such lesser sum as is required to bring the general reserve up to ten per cent of total assets;
 - (b) if at the end of any year of account the amount standing to general reserve before any transfer under this paragraph is more than twenty per cent of total assets, the credit union shall transfer to the revenue account and treat as revenue for that year a sum not less than that required to reduce the general reserve to twenty per cent of total assets;

- (c) subject to sub-paragraphs (a) and (b), the credit union may at the end of any year of account:
 - (i) transfer to general reserve from the surplus for that year, or
 - (ii) transfer from the general reserve to the revenue account and treat as revenue for that year such sum as the credit union may in general meeting determine, provided that the general reserve is not hereby reduced to less than ten per cent or increased to more than twenty per cent of total assets.

Rule 133. Distribution of surplus

Not less than ninety per cent of any balance of surplus remaining at the end of a year of account after Rule 132 has been complied with shall be applied in one or more of the following ways as the credit union shall in general meeting determine:

- (a) in the payment to members of a dividend on the amount of their paid up shares;
- (b) as a rebate of interest paid or due by members who have received loans from the credit union, such rebate being based on the business done by such members during the year of account;
- (c) for any social, cultural or charitable purpose subject to paragraph (5) of Article 36 of the Order;

but the total amount expended under paragraph (c) shall not exceed ten per cent of the surplus in the year of account.

Rule 134. Declaration of dividend

After making provision for the general reserve a dividend on the shares, not exceeding eight per cent of their nominal value, or such other maximum as may be prescribed under the Order, may be recommended from the remaining net and/or undivided earnings by the board of directors for declaration by the members at the annual general meeting. Such dividend shall be declared on all shares held during the preceding financial year and may be calculated on a daily or a monthly basis. When calculated on a monthly basis a portion of a month shall be disregarded for the purpose of entitlement to dividend. Shares held for less than a full year shall be entitled to a proportional part of the dividend.

Rule 135. Maximum dividend

No dividend declared and authorised for payment by the members in general meeting shall exceed the amount recommended by the board of directors.

Rule 136. Rebate of interest

Provided a share dividend has been declared and authorised for payment, the board of directors or members by resolution may recommend to the annual general meeting for its declaration a rebate to the members on record who have been borrowers during such year a percentage of interest which such borrowers have paid during such year and such rate of rebate to apply to all such member borrowers. No rebate of interest declared and authorised for payment by the members in general meeting shall exceed the amount allocated by the board of directors for this purpose.

Rule 137. Payment of dividend and interest rebate

Dividends and interest rebates due to any member may be placed to the credit of his share balance unless the application of such dividend or interest rebate would increase his shareholding in the credit union to an amount exceeding the greater of £15,000 and 1.5% of the total shareholdings in the credit union or such other maximum as may be determined from time to time.

SECTION 20. AUDITOR AND AUDIT**Rule 138. Election**

At the organisation meeting the members present shall elect an auditor qualified in accordance with Rule 53 and he shall not hold any other office in connection with the credit union. The board of directors may fill any casual vacancy in the office of auditor.

Rule 139. Duties

The auditor shall, in accordance with Article 47 of the Order, make a report to the annual general meeting of the credit union on the accounts examined by him and on the revenue account and balance sheet of the credit union for the year of account in respect of which he is appointed. The report shall state whether the revenue account and the balance sheet for that year comply with the requirements of the Order and whether, in the opinion of the auditor:

- (a) the revenue account gives a true and fair view in accordance with Article 42 of the Order of the income and expenditure of the credit union for that year of account; and
- (b) the balance sheet gives a true and fair view in accordance with Article 42 of the Order of the state of affairs of the credit union as at the end of that year of account.

SECTION 21. EXPULSION AND WITHDRAWAL

Rule 140. Expulsion

Subject to Rule 70 a member may be expelled from the credit union by resolution of a majority present at a joint meeting of the board of directors and of the supervisory committee for any grave and sufficient reason including the following:

- (a) wilful breach of, or refusal to comply with, any of these rules;
- (b) divulging confidential information obtained by reason of being an officer of the credit union;
- (c) deceiving the credit union with regard to the purpose of money borrowed therefrom and its subsequent use;
- (d) maliciously and knowingly spreading false reports about the management of the finances of the credit union;
- (e) wilfully making any entry, or erasure in, or omission from any passbook, record or return of the credit union with intent to falsify it; or
- (f) if, after admission, any declaration in his application for membership is found to be wilfully false or misleading or any defect is discovered in his qualifications for membership at the time of his admission which in the opinion of the board of directors is of such consequence as to justify expulsion;

provided that the member shall be given ten days' notice in writing of the meeting and of the intention to expel him and shall be given an opportunity of being heard or being represented at the meeting. Any subsequent notice of expulsion to the member shall not become effective until 30 days after the date of service of such notice of expulsion or until the determination of his appeal, if any. The notice shall be served by registered post or recorded delivery service and shall include a reference to Rule 70.

Rule 141. Withdrawal

Subject to the provisions of these rules governing the withdrawal of monies from the credit union a member may withdraw from membership of the credit union at any time by applying for and receiving his shareholding in the credit union.

Rule 142. Liability thereafter

Withdrawal or expulsion of a member from the credit union shall not relieve such member from any liability thereto existing at the time of his withdrawal or expulsion provided that nothing in this rule shall contravene Article 69 of the Order.

Rule 143. Payments

Subject to Article 27(5) of the Order the amounts paid in on shares together with any dividends due by the credit union to a member who withdraws or is expelled shall be paid to him as funds become available but only after all monies due by him to the credit union have been deducted, provided however, that payment of such monies or any part of them may be postponed until the end of a period of 60 days beginning on the day following the expulsion or notice of intention of withdrawal. No payment of any description shall be paid to a member unless all his liabilities to the credit union have been fully discharged or provision made therefore.

SECTION 22. AMENDMENT OF RULES

Rule 144. Method of amendment

- (1) The rules of the credit union shall be amended only by a resolution carried by not less than two-thirds of the votes given thereon at an annual general meeting or special general meeting of the credit union provided that notice of the proposed amendment shall have been given in writing to each member and to the auditor at the same time as the notice of the meeting is given.
- (2) Any member of the credit union may, before the first day of October in any year, propose an amendment of rule by serving notice of the proposed amendment, duly seconded, on the board of directors whose duty it shall be to incorporate the proposed amendment in the agenda for the next annual general meeting or special general meeting.
- (3) Rules, or amendments of rule, proposed by the Irish League of Credit Unions for its members shall be laid before the next annual general meeting or special general meeting called for the purpose.

Rule 145. Notice to the Irish League of Credit Unions

A copy of any notice of amendment of rule shall be sent to the Irish League of Credit Unions at the same time as such notice is sent to the members of the credit union.

Rule 146. Registration of amendments

- (1) Subject to paragraph (2) any amendment of the rules of the credit union shall not be valid until the amendment has been registered for which purpose there shall be sent to the registrar two copies of the amendment signed by three members and the secretary of the credit union.
- (2) Paragraph (1) shall not apply to a change in the situation of the registered office of the credit union or in the name of the credit union but notice of any such change shall be sent forthwith to the registrar in the prescribed form and to the Irish League of Credit Unions.
- (3) A copy of the rules and all amendments thereto shall be sent to the Irish League of Credit Unions immediately after the acknowledgment of registration has been received.

- (4) Copies of amendments of the rules shall be displayed in the place of business of the credit union.

Rule 147. Provision of copies of rules

A dated copy of the rules of the credit union and any amendments thereto, signed by the secretary, shall be delivered to every person on demand on payment of a sum not exceeding £1 or such larger sum as may be specified under the Order.

SECTION 23. CUSTODY AND USE OF SEAL

Rule 148. Custody

The credit union shall have its name engraved in legible characters on a seal which shall be kept in such custody as the board of directors may appoint.

Rule 149. Use

The seal shall be used only under the authority of a resolution of the board of directors, and shall be attested by the signatures of two directors and the countersignature of the secretary for the time being.

SECTION 24. STATUTORY APPLICATIONS TO THE REGISTRAR

Rule 150. Appointment of inspector

Upon the application of one-tenth of the whole number of members of the credit union or of 100 members, whichever is the lesser number, the registrar may, with the consent of the Department, appoint an inspector or inspectors to investigate and report on the affairs of the credit union or may call a special general meeting of the credit union in accordance with the provisions of Article 58 of the Order.

Rule 151. Inspection of books

Upon the application of ten members of the credit union, each of whom has been a member of the credit union for not less than 12 months immediately preceding the date of the application, the registrar may appoint an accountant or actuary to inspect the books of the credit union and report thereon in accordance with Article 56 of the Order.

SECTION 25. DISPUTES

Rule 152. Reference to registrar

The parties to a dispute in the credit union may, by consent, refer such dispute to the registrar who shall, in accordance with Article 72 of the Order hear and determine such dispute, and shall have power to order the expenses of determining the same to be paid either out of the funds of the credit union or by such party to the dispute as he shall think fit, and such determination and order shall be binding and conclusive on all parties without appeal and shall not be removable into any court of law or restrainable by injunction.

Rule 153. Power of registrar

The registrar to whom any dispute is referred may administer oaths and may require the attendance of all parties concerned and of witnesses, and the production of all books and documents relating to the matter in question; and any person refusing to attend, or to produce any documents, or to give evidence before the registrar, is guilty of an offence under the Order.

SECTION 26. INSPECTION OF ACCOUNTS

Rule 154. Right of inspection

Any member or any person having an interest in the funds of the credit union may inspect his own account and the register of members kept under the provision of Article 54 of the Order at all reasonable hours at the registered office of the credit union subject to such regulations as to the time and manner of such inspection as may be made from time to time by a general meeting of the credit union, but no person, unless he is an officer of the credit union or is specially authorised by a resolution thereof, shall have the right to inspect the share or loan account of any other person without his written consent.

SECTION 27. PASSING OF A MEMBER'S INTEREST

Rule 155. Nominations

- (1) Subject to paragraph (2) and Rule 156(2) a member of the credit union may, in accordance with Form D set out in the Appendix hereto, nominate a person or persons to become entitled at his death to the whole, or to such part or respective parts as may be specified in the nomination, of any property in the credit union (whether in shares, loans or otherwise) which he may have at the time of his death.
- (2) The nomination by a member of the credit union under paragraph (1) of a person who is at the date of the nomination an officer or servant of the credit union shall not be valid unless that person is the husband, wife, civil partner, father, mother, child, brother, sister, nephew or niece of the nominator.
- (3) A nomination by a member of the credit union under paragraph (1) may be varied or revoked by a subsequent nomination by him under that paragraph or by any similar document in the nature of a revocation or variation signed by the nominator and delivered at or sent to the credit union's registered office during his lifetime, but shall not be revocable or variable by the will of the nominator or by any codicil to such will.
- (4) The marriage, civil partnership or divorce of a member of the credit union shall operate as a revocation of any nomination made by him; but if any property of that member has been transferred by an officer of the credit union in pursuance of the nomination in ignorance of a marriage, civil partnership or divorce contracted by the nominator subsequent to the date of the nomination, the receipt of the nominee shall be a valid discharge to the credit union and the credit union shall be under no liability to any other person claiming the property.

- (5) A nomination made by a member shall stand revoked where the person so nominated dies before the member.
- (6) The credit union shall keep a book in which the names of all persons nominated under paragraph (1) and any revocation or variation of any nomination under paragraph (3) shall be recorded.

Rule 156. Proceedings on death of nominator.

- (1) Subject to paragraph (3), where any member of the credit union has made a nomination under Rule 155, the board of directors, on receiving satisfactory proof of the death of that member, and if and to the extent that the nomination is valid under Rule 155(3) and paragraph (2), shall in the case of each person entitled under the nomination either transfer to him, or pay him the full value of, any property to which he is so entitled.
- (2) For the purposes of the disposal of any property which is the subject of a nomination under Rule 155, if the nomination was made after 20th April 1967 and at the date of the nominator's death the amount of his property in the credit union comprised in the nomination exceeds £10,000 (or such higher amount as may be substituted under Section 6 (1) of the Administration of Estates (Small Payments) Act (Northern Ireland) 1967, the nomination shall be valid to the extent of £10,000 (or such higher amount as aforesaid), but not further or otherwise.
- (3) Where any of the property comprised in a nomination under Rule 155 consists of shares in the credit union, paragraph (1) shall have effect, but if the transfer of any shares comprised in the nomination in the manner directed by the nominator would raise the shareholding of any nominee beyond the maximum for the time being permitted in the case of that credit union, the board of directors shall not transfer to that nominee more of those shares than will raise his shareholding to that maximum and shall pay him the value of any of those shares not transferred.
- (4) Where any sum falls to be paid under paragraph (1) or (3) to a nominee who is under the age of 16 years, the credit union may pay that sum to either parent, or to a guardian, of the nominee or to any other person of full age who will undertake to hold it on trust for the nominee or to apply it for his benefit and whom the credit union may think a fit and proper person for the purpose, and the receipt of that parent, guardian or other person shall be a sufficient discharge to the credit union for all money so paid.

Rule 157. Payment of property not a subject of nomination.

If any member of the credit union dies and at his death his property in the credit union does not exceed in the whole £10,000 (or such higher amount as may be substituted under Section 6 (1) of the Administration of Estates (Small Payments) Act (Northern Ireland) 1967) and is not the subject of any nomination under Rule 155, then the board of directors may, without letters of administration or probate of any will,

distribute that property among such persons as appear to the board on such evidence as it deems satisfactory to be entitled by law to receive it.

Rule 158. Bankruptcy

If any member becomes bankrupt his property in the credit union not automatically assigned to the credit union against a loan or guarantee of a loan shall be transferred or paid to the official assignee in bankruptcy.

Rule 159. Mental disability

- (1) Where in the case of a member of the credit union or a person claiming through such a member the board of directors is satisfied after considering medical evidence that the member or person is incapable through disorder or disability of mind of managing his own affairs and is also satisfied that no person has been duly appointed to administer his property on his behalf, and it is proved to the satisfaction of the board of directors that it is just and expedient so to do, the credit union may pay the amount of any property (whether in shares or otherwise) belonging to that member or person to any person whom it judges proper to receive it on his behalf, and who furnishes to the board such a statement as is referred to in paragraph (2); and a receipt for that amount shall be a good discharge to the credit union for any sum so paid.
- (2) The statement mentioned in paragraph (1) is one which certifies that the proposed recipient:
 - (a) understands that it is his duty to apply the amount which is proposed to be paid in the best interests of the person to whom it belongs; and
 - (b) is aware that he may incur civil or criminal liability if he misapplies the whole or any part of that amount; and
 - (c) is not aware that any other person has authority to receive the whole or any part of that amount, whether by virtue of an order of a court, a power of attorney or otherwise.

Rule 160. Validity of payments

All payments or transfers made by the board of directors under Rules 157 and 159 to any person appearing to the board at the time of the payment or transfer to be entitled thereunder shall be valid and effectual against any demand made upon the board or credit union by any other person.

SECTION 28. INDEMNIFICATION

Rule 161. Indemnification

Any officer of the credit union shall be indemnified by the credit union against all costs, losses and expenses which any such officer may incur or become liable for by

reason of any contract entered into or any act or thing done by him in discharge of his duties as authorised by the board of directors, and the board is empowered to pay the amount of such indemnity out of the funds of the credit union.

SECTION 29. MISCELLANEOUS

Rule 162. Remuneration

- (1) Subject to paragraph (2) an officer of the credit union shall not be paid by the credit union any remuneration, whether directly or indirectly, for any service performed by him in his capacity as such officer on behalf of or for the benefit of the credit union other than expenses necessarily incurred by him in such capacity in carrying out any duties in respect of the business of the credit union and approved by a majority vote of the members of the board of directors.
- (2) The treasurer and any assistant treasurer may receive such honoraria as may from time to time be approved, prior to the payment of such remuneration or any part thereof, by the members in general meeting subject to Rule 89(i).

Rule 163. Confidentiality of Information

- (1) Subject to paragraph (2), during his term of office or at any time thereafter, an officer, employee or voluntary assistant of the credit union shall not disclose or permit to be disclosed any information which concerns an account or transaction of a member with, or any other business of, the credit union.
- (2) Paragraph (1) does not apply to a disclosure of information:
 - (a) if or to the extent that it is necessary for the proper conduct of the business of the credit union; or
 - (b) which is required by a court in connection with any proceedings; or
 - (c) which is made with the consent of the person to whom the information relates and, where not the same person, of the person from whom the information was obtained; or
 - (d) which, in a case where the credit union is acting or has acted as agent for a person, is made to that person in respect of that capacity; or
 - (e) where the information is in the form of a summary or collection of information and is so framed as not to enable information relating to a particular member to be ascertained from it; or
 - (f) which, in the opinion of the Registrar, is necessary for the protection of the funds of shareholders in or depositors with the credit union or to safeguard the interests of the credit union; or

- (g) which is made to the Registrar or the Irish League of Credit Unions for the purposes of their functions in relation to credit unions.
- (3) All officers, voluntary assistants and employees of the credit union shall sign a declaration of secrecy in accordance with Form E set out in the Appendix hereto, before taking up office.

Rule 164. Eligibility for re-election

When the term of office of any officer of the credit union expires, such officer shall be eligible to be elected to the same or any other office in the credit union.

Rule 165. Pecuniary interest of officers

No director, committee member or employee of the credit union shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his pecuniary interest or the pecuniary interest of any body (other than the credit union) in which he is directly or indirectly interested. Such person shall withdraw from the meeting and the remaining qualified members shall constitute a quorum while that matter is being discussed or determined should his withdrawal result in a quorum not being present. Should more than one person be compelled to withdraw the board shall apply the provisions of Rule 89(r).

Rule 166. Availability of records

All books of account and other records of the credit union shall at all times be available to the auditor, the board of directors, supervisory committee, or other persons duly authorised on their behalf.

Rule 167. Purchase of insurances

The credit union shall purchase and maintain insurance in accordance with Article 37 of the Order and may purchase and maintain such additional insurances as the board of directors or members in general meeting consider necessary or desirable.

Rule 168. Loans to non-members

Any person knowingly responsible for the issue of a loan to a person other than a member shall be jointly and severally liable with the borrower to the credit union in the amount of the loan and accrued interest.

Rule 169. Donations

Donations may not be made out of the funds of the credit union without prior approval of the members in general meeting.

Rule 170. Permanent records

The credit union shall retain permanently the following records:

- (a) register of members as required by Article 54 of the Order;
- (b) copy of rules and amendments thereto as registered;
- (c) receipts for securities held, securities register and register of contracts of guarantee;
- (d) minutes of annual and special general meetings and of meetings of the board of directors;
- (e) members' share and loan registers;
- (f) nominal ledger;
- (g) register of nominations;
- (h) copies of annual returns;
- (i) register of bad debts written off; and
- (j) register of officers' loans.

Rule 171. Forms

The forms used by the credit union shall contain as a minimum the information as set out in the specimen forms in the Appendix to these rules. Such forms may be amended by the Irish League of Credit Unions from time to time

SECTION 30. AFFILIATION

Rule 172. Affiliation

The credit union shall affiliate with the Irish League of Credit Unions.

Rule 173. Affiliation fees

In each year during the time that the credit union is affiliated to the Irish League of Credit unions the board of directors shall ensure that the amount of such affiliation fee as is agreed is paid to the Irish League of Credit Unions.

Rule 174. Inspection

Subject to the provisions of Article 55 of the Order and Rule 154 all books of account and records of the credit union shall at any time be made available to any duly authorised representative of the Irish League of Credit Unions who shall also have access to the office of the credit union during business hours. Any such representative shall have the right to inspect and take copies of any such books of account or other records or of any part thereof.

Rule 175. Compliance with rules of the Irish League of Credit Unions

For the improvement of the conduct of its business and for the further education of its members the credit union shall, subject to law and these rules, abide by the rules and

by-laws of the Irish League of Credit Unions as laid down from time to time for its members.

SECTION 31. DISSOLUTION

Rule 176. Methods of dissolution

The 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.
- (b) 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.

Rule 177. Liability of members on dissolution

Where the credit union is wound up by virtue of Rule 176(a), the liability of a present or past member of the credit union to contribute for payment of the debts and liabilities of the credit union, the expenses of winding up and the adjustment of the rights of contributors amongst themselves shall be qualified as follows, that is to say:

- (a) no person who ceased to be a member not less than one year before the beginning of the winding up shall be liable to contribute;
- (b) no person shall be liable to contribute in respect of any debt or liability contracted after he ceased to be a member;
- (c) no person who is not a member shall be liable to contribute unless it appears to the court that the contributions of the existing members are insufficient to satisfy the just demands on the credit union;
- (d) no contribution shall be required from any person exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a past or present member;
- (e) in the case of a share which has been withdrawn, a person shall be taken to have ceased to be a member in respect of that share as from the date of the notice or application for withdrawal.

Rule 178. Disposal of surplus on dissolution

If on the dissolution of the credit union there remains after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid to or distributed among the members of the credit union but may be given or transferred to:

- (a) such other institution or institutions in Northern Ireland having objects similar to the object of the credit union and which shall similarly prohibit the distribution of property among members; or
- (b) such other charitable object within the area served by the credit union;

as shall be determined by the members of the credit union and, in default of such determination, by such Judge of the High Court of Justice in Northern Ireland as may have jurisdiction in the matter.

SECTION 32. AMALGAMATION

Rule 179. Amalgamation

By resolution passed at an annual general meeting or at a special general meeting called for the purpose the credit union may amalgamate with or transfer its engagements to, or accept a transfer of engagements from, another credit union provided that the members of the other credit union concerned have the same common bond.

SECTION 33. INTERPRETATION

Rule 180. Interpretation

‘the Order’ means the Credit Unions (Northern Ireland) Order 1985 as amended, substituted or re-enacted from time to time;

‘amendment’ in relation to the rules of the credit union includes a new rule and a resolution rescinding a rule of the credit union;

‘annual return’ means the annual return which a credit union is required by Article 49 to send to the registrar;

‘board’ and **‘board of directors’** mean the committee of management of the credit union elected in accordance with the provisions of these rules;

‘civil partner’ has the meaning assigned to it by the Civil Partnership Act, 2004;

‘credit union’ means a society registered as a credit union under the Order or deemed to be registered under the Order by virtue of registration under the Industrial and Provident Societies (Northern Ireland) Act 1969;

‘days’ notice’ shall be exclusive of the day on which the notice is served or deemed to be served and the day to which the notice applies;

‘meeting’ in relation to the credit union includes a meeting of delegates appointed by the members or by the board of directors;

‘member of the family’ in relation to any person, means—

- (a) his spouse or civil partner;
- (b) any lineal ancestor, lineal descendant, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin of his or his spouse or civil partner;
- (c) the spouse or civil partner of any person within subparagraph (b);
- (d) adoptive father, mother, son or daughter;

and for the purpose of deducing any such relationship—

an illegitimate child or step-child shall be treated as the legitimate child of the relationship in question;

‘non qualifying member’ means a person who remains a member of a credit union by virtue of Article 14(5) and includes, in relation to an amalgamated credit union or a credit union which has accepted a transfer of engagements, a person who does not have the required qualifications for admission to membership of that credit union but became a member of it by virtue of the amalgamation or transfer of engagements, having been immediately before the amalgamation or transfer a non-qualifying member of one of the amalgamating credit unions or, as the case may be, the credit union from which the transfer of engagements was made;

‘office’ means the registered office for the time being of the credit union;

‘officer’ includes any treasurer, secretary, director, loan officer, membership officer, member of any committee, manager or servant of the credit union other than a servant appointed by the board of directors, but does not include an auditor appointed by the credit union in accordance with the requirements of the Order;

‘persons claiming through a member’ includes the heirs, executors or administrators and assignees of a member and his nominee;

‘property’ includes all real, personal or heritable and moveable estate, including books and papers;

‘registrar’ means the registrar of credit unions for Northern Ireland;

‘rules’ means the rules of the credit union registered under the Order as for the time being in force after any amendment thereof so registered;

‘share’ means each sum of £1 standing to the credit of a member in the register of shares required to be kept by the credit union.

‘the Department’ means the Department of Enterprise, Trade and Investment;

The masculine shall, where necessary, include the feminine and the singular shall, where necessary, include the plural.

The marginal notes and headings are inserted for convenience of reference only and shall not affect the construction of these rules.

APPENDIX



APPLICATION FOR MEMBERSHIP (Northern Ireland)
.....Credit Union Limited

APPLICANT NAME:

ADDRESS:
.....

DATE OF BIRTH:

TELEPHONE:

OCCUPATION:

I hereby apply for membership of and agree to abide by the rules of
Credit Union Limited, and declare that the information given by me on this form is true and
correct to the best of my knowledge and belief and that I am not or have not been a member
of any credit union other than those listed below.

State the names of any other credit unions of which you are or have been a member.

.....
.....
.....
.....

I confirm that the account is for my own personal use and benefit.....Yes/No
If you ticked **No** above, please specify the beneficial owner of the account.....

Applicant's Signature: Date:

Print Name:

Approved: Date:

Book Number:

Consent to use and disclosure/Data Protection Act, 1998

The Credit Union may make searches about you at credit reference agencies.

The agencies will record details of the search whether or not this application proceeds. The Credit Union may use credit-scoring methods to assess this application and to verify your identity. Credit searches and other information which is provided to us and/or the credit reference agencies, about you and those with whom you are linked financially may be used by the Credit Union and other companies if credit decisions are made about you or those with whom you are financially associated. This information may also be used for debt tracing and the prevention of money laundering as well as the management of your account.

If you have an account with the Credit Union we may give details of your account and how you manage it to credit reference agencies.

The information which the Credit Union and other lenders provide to the credit agencies may be used by other organisations to:

- i. verify your identity if you or your financial associate applies for other facilities including all types of insurance applications and claims;
- ii. make credit decisions about you, your partner, other members of your household or your business;
- iii. trace your whereabouts and recover payment if you do not make payments that you owe;
- iv. conduct checks for the prevention and detection of crime including fraud and/or money laundering;
- v. manage your personal, your partner’s and/or your business account (if you have one);
- vi. undertake statistical analysis and system testing.

I understand that under the Data Protection Act, 1998 (the “DPA”), my consent may be required for the Credit Union to process personal data that it may have in its possession concerning me (including disclosure to third parties). I note that this personal data may include sensitive personal data, such as data about my health, within the meaning of the DPA, the processing of which requires my explicit consent.

For the purpose of assessing my application for membership, assessing any loan applications which I may make to you and generally for administering and monitoring any accounts I have with the Credit Union, including any loan accounts I have from time to time with you:

1. I consent:
 - (i) to you seeking information concerning applications for loans and my credit history from the date of my original consent from any credit union and for that purpose you may disclose any relevant information in any loan application which I may make to you or which you may have concerning me to any such credit union;
 - (ii) to any credit union disclosing information to you concerning applications for loans and my credit history from the date of my original consent with any such credit union;
 - (iii) to you disclosing any information in any application (including loan applications) or in respect of any account or transaction of mine with the Credit Union from the date of my original consent to officers or employees of the Irish League of Credit Unions for the purpose of fulfilling our requirements and under the Savings Protection Scheme if such a scheme is operated on behalf of the Credit Union by the Irish League of Credit Unions; and
 - (iv) to the processing of any information relating to me, either contained in this form or any other form or application, for the purpose of assessing applications and administering any accounts I maintain with the Credit Union.

2. From time to time, the Credit Union, or third parties selected by the Credit Union, may use your details to inform you of goods and/or services which may be of interest to you.

The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

I consent to the Credit Union, or third parties selected by the Credit Union, informing me of goods or services that may be of interest to me by email, text message or fax.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the Credit Union, or third parties selected by the Credit Union, to inform you by phone or letter of goods or services that may be of interest to you.

Please note that you have the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data.

Applicant’s signature: **Date:**.....

Print name:

Witnessed by:

Print name:

(THIS SECTION IS TO BE COMPLETED BY THE CREDIT UNION)

Evidence of Identification

(Copies must be attached)

(Complete at least one of the following)

- Current Valid Passport o
- Current Valid Driving Licence o
- National Identity Card o
- Birth Certificate (for a minor/or evidence of name change only) o
- Other* o

*Please specify.....

Evidence of Address Verification

(Copies must be attached)

(Complete at least one of the following)

- Current Utility Bill (e.g. Gas/Electricity Bill) o
- Official document from a Government Body o
- Original Recent Bank/Building Society Statement o
- Local Authority Document (e.g. Refuse Collection Bill) o
- Current Insurance Document (e.g. House/Motor Insurance) o
- Other* o

*Please specify (i.e. in genuine cases where the above cannot be presented)

.....

Application approved and details verified in accordance with the standard rules by:

Signed:
(Membership Committee)

Date:

(THIS SECTION IS TO BE COMPLETED BY THE CREDIT UNION)

Evidence of Identification

(Copies must be attached)

(Complete at least one of the following)

- Current Valid Passport o
- Current Valid Driving Licence o
- National Identity Card o
- Birth Certificate (for a minor/or evidence of name change only) o
- Other* o

*Please specify.....

Evidence of Address Verification

(Copies must be attached)

(Complete at least one of the following)

- Current Utility Bill (e.g. Gas/Electricity Bill) o
- Official document from a Government Body o
- Original Recent Bank/Building Society Statement o
- Local Authority Document (e.g. Refuse Collection Bill) o
- Current Insurance Document (e.g. House/Motor Insurance) o
- Other* o

*Please specify (i.e. in genuine cases where the above cannot be presented)

.....

Application approved and details verified in accordance with the standard rules by:

Signed:
(Membership Committee)

Date:



FORM OF APPLICATION FOR SHARES TO BE HELD JOINTLY
Credit Union Limited

- APPLICANTS: (1) Name:**
Address:

Date of Birth:
Telephone:
Occupation:
- (2) Name:**
Address:

Date of Birth:
Telephone:
Occupation:

We, the undersigned hereby apply for membership of and agree to abide by the rules of Credit Union Limited, and declare that the information given by us on this form is true and correct to the best of our knowledge and belief and that neither of us is, or has been, a member of any other credit union other than those listed below.

Account Mandate

- (a)** The tenant(s) authorised to obtain a loan(s) is (please tick appropriate mandate):
 (i)only (print name of tenant) or;
 (ii) tenants jointly

We (and each of us) confirm that the authorised tenant(s) is authorised by us and by each of us to create a charge or other security over all the shares, deposits, insurances, interest and dividends (including interest and dividends due), at any time in this account, in respect of borrowings by the authorised tenant(s) by reference to this account.

- (b)** The tenant(s) authorised to operate the account (other than with respect to loans) is (please tick appropriate mandate):
 (i)only (print name of tenant) or;
 (ii) any one of us; or
 (iii) only by the signatures of all tenants
- (c)** The only person entitled to vote in respect of the account (“**the voting tenant**”) is.....
- (d)** Where the board of directors is satisfied, after considering medical evidence, that a tenant who is responsible for the operation of the account is incapable by reason of a mental or physical condition to manage and administer the property in the account, the responsibility shall pass to

State the names of any other credit unions of which either of you are or have been a member.

(1) (2)
.....
.....

I confirm that the account is for our personal use and benefit.....Yes/No

If you ticked **No** above, please specify the beneficial owner of the account.....

Signature of First Tenant:..... Date:

Print Name:

Signature of Second Tenant:..... Date:

Print Name:

Approved: Date:

Book Number:

Consent to use and disclosure/Data Protection Act, 1998

The Credit Union may make searches about you at credit reference agencies.

The agencies will record details of the search whether or not this application proceeds. The Credit Union may use credit-scoring methods to assess this application and to verify your identity. Credit searches and other information which is provided to us and/or the credit reference agencies, about you and those with whom you are linked financially may be used by the Credit Union and other companies if credit decisions are made about you or those with whom you are financially associated. This information may also be used for debt tracing and the prevention of money laundering as well as the management of your account.

If you have an account with the Credit Union we may give details of your account and how you manage it to credit reference agencies.

The information which the Credit Union and other lenders provide to the credit agencies may be used by other organisations to:

- i. verify your identity if you or your financial associate applies for other facilities including all types of insurance applications and claims;
- ii. make credit decisions about you, your partner, other members of your household or your business;
- iii. trace your whereabouts and recover payment if you do not make payments that you owe;
- iv. conduct checks for the prevention and detection of crime including fraud and/or money laundering;
- v. manage your personal, your partner's and/or your business account (if you have one);
- vi. undertake statistical analysis and system testing.

We understand that under the Data Protection Act, 1998 (the "DPA"), our consent may be required for the Credit Union to process personal data that it may have in its possession concerning us (including disclosure to third parties). We note that this personal data may include sensitive personal data, such as data about our health, within the meaning of the DPA, the processing of which requires our explicit consent.

For the purpose of assessing our application for membership, assessing any loan applications which we may make to you and generally for administering and monitoring any accounts we have with the Credit Union, including any loan accounts we have from time to time with you:

- 1. We consent:
 - (i) to you seeking information concerning applications for loans and our credit history from the date of our original consent from any credit union and for that purpose you may disclose any relevant information in any loan application which we may make to you or which you may have concerning us to any such credit union;
 - (ii) to any credit union disclosing information to you concerning applications for loans and our credit history from the date of our original consent with any such credit union;
 - (iii) to you disclosing any information in any application (including loan applications) or in respect of any account or transaction of ours with the Credit Union from the date of our original consent to officers or employees of the Irish League of Credit Unions for the purpose of fulfilling our requirements and under the Savings Protection Scheme if such a scheme is operated on behalf of the Credit Union by the Irish League of Credit Unions; and
 - (iv) to the processing of any information relating to us, either contained in this form or any other form or application, for the purpose of assessing applications and administering any accounts we maintain with the Credit Union.
- 2. From time to time, the Credit Union, or third parties selected by the Credit Union, may use your details to inform you of goods and/or services which may be of interest to you.

The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

We consent to the Credit Union, or third parties selected by the Credit Union, informing us of goods or services that may be of interest to us by email, text message or fax.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the Credit Union, or third parties selected by the Credit Union, to inform you by phone or letter of goods or services that may be of interest to you.

Please note that you have the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data.

Signature (1):

Signature (2):

Print name:

Print name:

Witnessed by:

Witnessed by:

Print name:

Print name:

Date:

Date:

(THIS SECTION IS TO BE COMPLETED BY THE CREDIT UNION)

Evidence of Identification

(Copies must be attached)

(Complete at least one of the following)

- Current Valid Passport o
- Current Valid Driving Licence o
- National Identity Card o
- Birth Certificate (for a minor/or evidence of name change only) o
- Other* o

*Please specify.....

Evidence of Address Verification

(Copies must be attached)

(Complete at least one of the following)

- Current Utility Bill (e.g. Gas/Electricity Bill) o
- Official document from a Government Body o
- Original Recent Bank/Building Society Statement o
- Local Authority Document (e.g. Refuse Collection Bill) o
- Current Insurance Document (e.g. House/Motor Insurance) o
- Other* o

*Please specify (i.e. in genuine cases where the above cannot be presented)
.....

Application approved and details verified in accordance with the standard rules by:

Signed:
(Membership Committee)

Date:



LOAN APPLICATION
Credit Union Limited

Name:..... Book No:
 Address:..... Date

I hereby apply for a loan of £..... for a period of
 to be repaid in weekly }
 fortnightly } instalments of each plus interest.
 monthly }

I desire this loan for the following purpose:

Guarantor(s)

Security offered (if any)

I am not indebted to any other credit union, bank or loan agency either as a borrower or guarantor, except as stated on the reverse side hereof. The statements herein are made for the purpose of obtaining the loan and are true to the best of my knowledge and belief.

APPLICANT'S STATEMENT

I am indebted to the following creditors (list all debts such as loans, hire-purchase instalments, etc).

Name of Creditor	Original Debt £	Balance Due £	Weekly/Monthly Repayment £
.....
.....
.....
.....

*Employer Position held.....

How long at your present address? Number of dependants:

Do you own or rent your house?

Telephone No.

(*Information required for records only)

Member Declaration

I confirm that I am fit to follow my normal occupation or duties.....**Yes/No**

Signature of Applicant.....**Date**.....

Share Balance: £..... **Loan Balance:** £.....

On we approved the loan for £

.....
 CREDIT COMMITTEE

Consent to use and disclosure/Data Protection Act, 1998

The Credit Union may make searches about you at credit reference agencies.

The agencies will record details of the search whether or not this application proceeds. The Credit Union may use credit-scoring methods to assess this application and to verify your identity. Credit searches and other information which is provided to us and/or the credit reference agencies, about you and those with whom you are linked financially may be used by the Credit Union and other companies if credit decisions are made about you or those with whom you are financially associated. This information may also be used for debt tracing and the prevention of money laundering as well as the management of your account.

If you have an account with the Credit Union we may give details of your account and how you manage it to credit reference agencies.

The information which the Credit Union and other lenders provide to the credit agencies may be used by other organisations to:

- i. verify your identity if you or your financial associate applies for other facilities including all types of insurance applications and claims;
- ii. make credit decisions about you, your partner, other members of your household or your business;
- iii. trace your whereabouts and recover payment if you do not make payments that you owe;
- iv. conduct checks for the prevention and detection of crime including fraud and/or money laundering;
- v. manage your personal, your partner's and/or your business account (if you have one);
- vi. undertake statistical analysis and system testing.

I understand that under the Data Protection Act, 1998 (the "DPA"), my consent may be required for the Credit Union to process personal data that it may have in its possession concerning me (including disclosure to third parties). I note that this personal data may include sensitive personal data, such as data about my health, within the meaning of the DPA, the processing of which requires my explicit consent.

For the purpose of assessing my application for membership, assessing any loan applications which I may make to you and generally for administering and monitoring any accounts I have with the Credit Union, including any loan accounts I have from time to time with you:

- 1. I consent:
 - (i) to you seeking information concerning applications for loans and my credit history from the date of my original consent from any credit union and for that purpose you may disclose any relevant information in any loan application which I may make to you or which you may have concerning me to any such credit union;
 - (ii) to any credit union disclosing information to you concerning applications for loans and my credit history from the date of my original consent with any such credit union;
 - (iii) to you disclosing any information in any application (including loan applications) or in respect of any account or transaction of mine with the Credit Union from the date of my original consent to officers or employees of the Irish League of Credit Unions for the purpose of fulfilling our requirements and under the Savings Protection Scheme if such a scheme is operated on behalf of the Credit Union by the Irish League of Credit Unions; and
 - (iv) to the processing of any information relating to me, either contained in this form or any other form or application, for the purpose of assessing applications and administering any accounts I maintain with the Credit Union.
- 2. From time to time, the Credit Union, or third parties selected by the Credit Union, may use your details to inform you of goods and/or services which may be of interest to you.

The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

I consent to the Credit Union, or third parties selected by the Credit Union, informing me of goods or services that may be of interest to me by email, text message or fax.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the Credit Union, or third parties selected by the Credit Union, to inform you by phone or letter of goods or services that may be of interest to you.

Please note that you have the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data.

Applicant's signature: **Date:**.....

Print name:

Witnessed by:

Print name:



FORM OF NOMINATION – NORTHERN IRELAND

.....Credit Union Limited

SAMPLE FORM ONLY – SINGLE NOMINEE

(TO BE COMPLETED ONLY FOLLOWING ADMISSION TO MEMBERSHIP)

Membership Number: _____

I, [print name].....

of [print address].....

.....

a member of the above credit union, **hereby revoke all previous nominations and nominate the following person or persons**

Name/s

Address/es

.....

to become entitled to such property in the credit union (whether in savings, loans, insurances with the exception of the Death Benefit Rider, if applicable, or otherwise), not exceeding the limit of the amount for the time being authorised by law which I may have at the time of my death. The proceeds, if applicable, of the Death Benefit Rider may be applied by the credit union towards my vouched funeral/bereavement expenses and if not so applied shall be paid to the person(s) referred to above.

Notes:

*This form should be completed **only** following admission to membership of the nominator.*

This form should be adapted if specific property only is to be nominated.

*Under Article 17(4) of The Credit Unions (Northern Ireland) Order, 1985, a nomination is **not revocable or variable by the will of the nominator or by any codicil to his/her will.***

*Under Rule 155(4) of the Standard Rules for Credit Unions (Northern Ireland) **the marriage, civil partnership or divorce of a member of a credit union revokes any nomination made by him/her before his/her marriage, civil partnership or divorce.***

*Under Rule 155(5) of the Standard Rules for Credit Unions (Northern Ireland) **a nomination shall be revoked by the death of the nominee before the death of the nominator.***

*Under Article 17(1) of The Credit Unions (Northern Ireland) Order, 1985 **the form of nomination must either (a) be made in a book at the registered office of the credit union or (b) delivered to the registered office during the nominator’s lifetime.***

Member Signature: _____ Date: _____

Witness Signature: _____ Witness Print Name: _____

[The witness shall not be a nominee] Witness Address: _____

Witness Occupation: _____



FORM OF NOMINATION – NORTHERN IRELAND

.....Credit Union Limited

SAMPLE FORM ONLY – MULTIPLE NOMINEES

(TO BE COMPLETED ONLY FOLLOWING ADMISSION TO MEMBERSHIP)

Membership Number: _____

I, [print name].....

of [print address].....

.....

a member of the above credit union, **hereby revoke all previous nominations and nominate the following person or persons**

	Nominee 1	Nominee 2	Nominee 3
Name/s	_____	_____	_____
Address/es	_____	_____	_____
	_____	_____	_____

to become entitled to such property in the credit union (whether in savings, loans, insurances with the exception of the Death Benefit Rider, if applicable, or otherwise), not exceeding the limit of the amount for the time being authorised by law which I may have at the time of my death. The proceeds, if applicable, of the Death Benefit Rider may be applied by the credit union towards my vouched funeral/bereavement expenses and if not so applied shall be paid to the person(s) referred to above.

Notes:

*This form should be completed **only** following admission to membership of the nominator.*

This form should be adapted if specific property only is to be nominated.

*Under Article 17(4) of The Credit Unions (Northern Ireland) Order, 1985, a nomination is **not revocable or variable by the will of the nominator or by any codicil to his/her will.***

*Under Rule 155(4) of the Standard Rules for Credit Unions (Northern Ireland) **the marriage, civil partnership or divorce of a member of a credit union revokes any nomination made by him/her before his/her marriage, civil partnership or divorce.***

*Under Rule 155(5) of the Standard Rules for Credit Unions (Northern Ireland) **a nomination shall be revoked by the death of the nominee before the death of the nominator.***

*Under Article 17(1) of The Credit Unions (Northern Ireland) Order, 1985 **the form of nomination must either (a) be made in a book at the registered office of the credit union or (b) delivered to the registered office during the nominator’s lifetime.***

Member Signature: _____ Date: _____

Witness signature: _____ Print Name: _____

[The witness shall not be a nominee] Witness Address: _____

Witness Occupation: _____



DECLARATION OF FIDELITY AND SECRECY

.....**CREDIT UNION LIMITED**

[TO BE EXECUTED ANNUALLY BY EVERY OFFICER, EMPLOYEE AND VOLUNTARY ASSISTANT OF THE CREDIT UNION]

I, (*print name*).....
of (*print address*)

do hereby solemnly promise on my word of honour that :

- (a) I will at all times keep secret and never divulge, save in accordance with law or these rules, any of the affairs of the credit union or of its members or officers that may come to my knowledge;
- (b) I will never do or say anything likely to injure the credit union;
- (c) I will endeavour to make myself acquainted with the law in relation to the credit union and the rules of the credit union;
- (d) I will make known without delay to the board of directors or to the supervisory committee any fraud or any irregularities against the credit union;
and
- (e) I will diligently perform, to the best of my ability, the duties of any office assigned to me in the credit union.

Signed: Date:
Print Name:

Witnessed: Date:
Print Name:



SAMPLE AUTHORISATION TO WITHDRAW FUNDS

To: _____ Credit Union
Limited

Name: _____ **Membership Number** _____

Address: _____

Date: _____

This is to certify that I, being of sound mind and judgment do hereby authorise:

Name: _____

Address: _____

Relationship to member (if any): _____

to withdraw funds from the above referenced account **subject to the following qualifications:**

- (a) individual withdrawal maximum £ _____ ; and/or
- (b) maximum withdrawal frequency _____ per day/week/fortnight/month
(*delete as appropriate*); or
- (c) any withdrawals deemed necessary by the above authorised signatory .

This authority is to remain in force until further notice is sent by me in writing to the credit union (and received by the credit union) revoking my instruction in this regard.

In consideration of the credit union granting this facility, I undertake to indemnify and save the credit union against all actions, liabilities or demands howsoever arising in respect of or on account of any such withdrawals made.

Member's Signature: _____

Witness: _____

Print name: _____

Position: _____

CREDIT UNIONS (NORTHERN IRELAND) ORDER 1985 (AS AMENDED)

**ACKNOWLEDGMENT OF REGISTRATION
OF CREDIT UNION**

Register No.

..... Limited

is registered under the above Order.

this day of 20

.....
Signature of Registrar

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ACQUISITION OF PROPERTY: Rules 4, 89 (l), 127 (a).

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