

Credit Unions sourcebook

Chapter 1

Introduction

1.1 Application and purpose

Application

- 1.1.1 G (1) The Credit Unions sourcebook, *CREDS* for short, is the specialist sourcebook for *credit unions*.
(2) [deleted]
- 1.1.2 G (1) *CREDS* covers only the requirements associated with a *Part 4A permission to accept deposits*. The Conduct of Business sourcebook (*COBS*) sets out additional requirements for *credit unions* that are *CTF providers* in relation to *cash deposit CTFs*.
(2) Other *permissions* are covered elsewhere in the *Handbook*. So, for example, a *credit union* seeking a *permission* to undertake a *regulated mortgage activity* would need to comply with the requirements in the Mortgages and Home Finance: Conduct of Business sourcebook (*MCOB*), and a *credit union* seeking a *permission* to undertake *insurance distribution activity* in relation to *non-investment insurance contracts* would need to comply with the requirements in the Insurance: Conduct of Business sourcebook (*ICOB*S).
(3) The provisions of the Prudential sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries (*MIPRU*) may also be relevant to a *credit union* whose *Part 4A permission* includes *insurance distribution activity* or *home finance mediation activity*.
- 1.1.2A G A *credit union* seeking a *permission* to undertake a *credit-related regulated activity* would need to comply with the requirements in the Consumer Credit sourcebook (*CONC*).
- 1.1.3 G [deleted]

Purpose

1.1.4

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CREDS sets out rules and guidance that are specific to credit unions. CREDS 10 refers to other more generally applicable provisions of the Handbook that are likely to be relevant to credit unions with Part 4A permission to accept deposits. For details of these provisions, we would expect credit unions to access the full text in the Handbook.

1.1.5

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The status of the provisions in CREDS is indicated by icons containing the letters R, G or E. Please refer to the Reader's Guide for further explanation about the significance of these icons. The Reader's Guide can be found at <http://www.fca.org.uk/your-fca/documents/handbook/handbook-readers-guide>

