

# Chapter 1

## Introduction

1.1 Application and purpose

Application

- 1.1.1

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(1)

The Credit Unions sourcebook, *CREDS* for short, is the specialist sourcebook for *credit unions*.

(2)

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- 1.1.2

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(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 (*ICOBS*).

(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*.
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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*).
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Purpose

- 1.1.4

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*CREDS* sets out *rules* and *guidance* that are specific to *credit unions*.

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*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>