

Chapter 19

Non-FSMA powers



19.3 Credit Unions Act 1979 (CUA79) and Credit Unions (Northern Ireland) Order 1985 (CU(NI)O85)

19.3.1

The CUA79 and CU(NI)O85 enable certain societies in Great Britain and Northern Ireland to be registered under CCBSA14 and CU(NI)O85 respectively. CUA79 and CU(NI)O85 also make provisions in respect of these societies. They give the *FCA* certain powers in addition to the powers that it has under the *Act* in respect of those credit unions which are *authorised persons*. The *FCA*'s powers under CUA79, CCBSA14 and CU(NI)O85 include the power to:

- (1) require the production of books, accounts and other documents in the exercise of certain functions;
- (2) appoint an investigator or to call a special meeting of the credit union;
- (3) cancel the registration of the credit union; and
- (4) petition the High Court to wind up the credit union in particular circumstances.

19.3.1A

The Financial Services Act 2012 (Mutual Societies) Order 2018 is effective from 6 April 2018 and transfers the Northern Ireland registration function to the *FCA*. The *FCA* will be therefore registering Northern Ireland's credit unions under the CU(NI)O85 as modified by the Credit Unions and Co-operative and Community benefit Societies Act (Northern Ireland) 2016 and the Financial Services Act 2012 (Mutual Societies) Order 2018.

19.3.2

The *FCA* will use these powers in a manner consistent with its approach to using the same powers under the *Act*. Where the *FCA* decides to cancel or suspend a credit union's registration, the credit union may appeal that decision to the High Court or, in Scotland, the Court of Session.

19.3.3 The CUA79 under CCBSA14 and CU(NI)O85 also extend to credit unions some criminal offences. The *FCA* will act in accordance with ■ EG 12 when prosecuting these offences.

19.3.4 [deleted]

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