

**CREDIT UNIONS SOURCEBOOK AND CONSEQUENTIAL AMENDMENTS
INSTRUMENT 2002**

Powers exercised

- A. The Financial Services Authority amends the Credit unions sourcebook and related parts of the Handbook in the exercise of the following powers in the Financial Services and Markets Act 2000 (the “Act”):
- (1) section 138 (General rule-making power);
 - (2) section 149 (Evidential provisions);
 - (3) section 156 (General supplementary powers); and
 - (4) section 157(1) (Guidance).
- B. The provisions of the Act relevant to making rules and referred to above are specified for the purpose of section 153(2) of the Act (Rule-making instruments).

Commencement

- C. This instrument comes into force on 1 July 2002.

Amendments to the Credit unions sourcebook and related parts of the Handbook

- D. (1) The Credit Unions sourcebook is amended in accordance with Annex A to this instrument.
- (2) The Energy Markets Participants, Small Friendly societies, Oil Market Participants, and Service companies special guides are amended in accordance with Annex B to this instrument.

Citation

- E. This instrument may be cited as the Credit Unions Sourcebook and Consequential Amendments Instrument 2002.

By order of the Board
21 February 2002

ANNEX A

Amendments to CRED

- 2.7.1 Delete "*glossary* of definitions contained in *CRED*. This is an extract from the"
- 2.8.5 Delete existing text and replace with "Schedule 3 provides a list of any fees and other payments for which a *credit union* may be liable under *CRED*. As details of fees and other payments appear elsewhere in the *Handbook* we have also included a table of where these can be found. (Note that these will also be summarised in Schedule 3 to the relevant *Handbook* module in which they appear)."
- 4.1.3 Delete the "R" in the margin of this provision and replace it with a "G"
- 13.2.3 Delete the "D" in the margin of this provision and replace it with a "G"
- Delete "An applicant for a *Part IV permission* must apply" and replace it with "*AUTH* 3.9.3D requires an applicant for *Part IV permission* to apply"
- 13.7.3 Delete the "D" in the margin of this provision and replace it with a "G"
- Delete "An applicant for *Part IV permission* must complete" and replace it with "*AUTH* 6.3.1D requires an applicant for *Part IV permission* to complete"
- 13.7.7 Delete the "D" in the margin of this provision and replace it with a "G"
- Delete "Until an application" and replace it with "*AUTH* 6.3.4D requires that, until an application"
- Appendix 2 In table 2.1.1 delete row 2.9 "Glossary of Definitions"
- Schedule 2 Cross-references renumbered.
- Schedule 3 Insert table "The table below summarises fees requirements for credit unions detailed elsewhere in the Handbook."

Description of fee	Reference
<i>FSA fees rules</i> relating to the periodic fee	<i>SUP</i> 20
Schedule of periodic fees payable	<i>SUP</i> 20 Ann 1R Part 2
<i>FSA rules</i> relating to <i>authorisation</i> fees	<i>AUTH</i> 4
Schedule of <i>authorisation</i> fees payable	<i>AUTH</i> 4 Ann 1R
<i>FSCS funding rules</i>	<i>COMP</i> 13
<i>Financial Ombudsman Service funding rules</i>	<i>DISP</i> 5

- Schedule 5 In the table, insert the following as a new penultimate row:

All <i>rules</i> in <i>CRED</i> that require a <i>credit union</i> to have or maintain financial resources	No	No	No
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ANNEX B

Additional consequential amendments

In EMPS 1.2.2G and OMPS 1.2.2G, in the second column of the table, insert "Credit Unions sourcebook (*CRED*)" under "Collective Investment Schemes sourcebook (*CIS*)" and aligned with "None of the other specialist sourcebooks apply" in the third column of the table

In FREN 1.2.2G and SERV 1.2.2G, in the second column of the table, insert "Credit Unions sourcebook (*CRED*)" under "Collective Investment Schemes sourcebook (*CIS*)"