1970. No. 271 **[C]**

CREDIT UNIONS

Authorised Securities

REGULATIONS, DATED 27TH OCTOBER 1970, MADE BY THE REGISTRAR OF FRIENDLY SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 87(1) OF THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT (NORTHERN IRELAND) 1969.

The Registrar, with the consent of the Ministry of Commerce, in exercise of the powers conferred upon him by section 87(1) of the Industrial and Provident Societies Act (Northern Ireland) 1969(**a**) hereby makes the following Regulations:—

Citation and Commencement

1. These Regulations may be cited as the Credit Unions (Authorised Securities) Regulations (Northern Ireland) 1970 and shall come into operation on 1st January 1971.

Authorised Securities

2. The following securities are hereby authorised by these Regulations to be additional securities in which a credit union may invest its surplus funds:—

National Development Bonds

Ulster Development Bonds

Shares in a building society designated under section 1 of the House Purchase and Housing Act 1959(**b**).

Dated this 27th day of October 1970.

Ernest Simpson,
Registrar of Friendly Societies.

The Ministry of Commerce hereby consents to these Regulations.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 27th day of October 1970.

(L.S.)

W. E. Bell,
Deputy Secretary.

(a) 1969. c. 24 (N.I.). (b) 7 & 8 El. 2. c. 33.

EXPLANATORY NOTE

(This Note is not part of the Regulations but is intended to indicate their general purport.)

Credit Unions are permitted by the Industrial and Provident Societies Act (Northern Ireland) 1969 to invest their surplus funds in certain securities authorised by law for the investment of their funds. These Regulations prescribe additional securities in which credit unions are authorised to invest their surplus funds.