

Statutory Document No. 2019/0268

*Credit Unions Act 1993***CREDIT UNIONS (DEFERRED SHARES) ORDER 2019**

Approved by Tynwald: 17 July 2019
Coming into Operation: 1 August 2019

The Isle of Man Financial Services Authority makes the following Order under section 7(1A) of the Credit Unions Act 1993 after carrying out the consultations required by section 28 of that Act.

1 Title

This Order is the Credit Unions (Deferred Shares) Order 2019.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 August 2019.

3 Application

This Order applies to all credit unions.

4 Deferred shares

A credit union may issue deferred shares subject to the issue documents described in section 29(3) of the Act being provided at least 10 working days in advance of any purchase.

MADE 4 JUNE 2019

KAREN BADGEROW

Chief Executive of the Isle of Man Financial Services Authority

JUAN CLARKE

Member of the Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Order)

This Order prescribes that a credit union may issue deferred shares.