

Credit Unions Act 1979

Acknowledgement of registration of a rule amendment

This document acknowledges the registration of the amendment of the attached rules under Credit Unions Act 1979 for:

Society: Stockport Credit Union Limited

Registration number: 146 C

Date: **13 March 2020**



Partial amendment of rules

Section 1 – About this form

Use this form to register a complete rule change for a credit union registered under the Credit Unions Act 1979 (the Act). Partial amendments change, add to, or delete some rules from the existing registered rules. If your rule amendment involves the renumbering of rules, please apply for a complete amendment instead.

To register a partial amendment of rules we need:

- this completed form
- one signed copy of the proposed rule amendment (or two copies where not submitting electronically). The amendment should be worded as a direction to members, telling them exactly what they should do to make the necessary changes to their own copy of the rule book. Please see page 4 for an example.
- a marked up version of the rules tracking changes made to your existing rules.
- a completed Statutory Declaration form.

This form, including any details you provide the form, will be made available to the public through the Mutuels Public Register: <https://mutuals.fca.org.uk>.

Section 2 – About this application

Society name	STOCKPORT CREDIT UNION
Register number	213305

2.1 Who should we contact about this application?

Name	James McMillan
Role	Non-Executive Director

Email address	James.mcmillan@audefortis.co.uk
Phone number	07976 191 673

2.2 If you have used a set of model rules please provide the name of the model and the name of sponsoring body.

Sponsor	ABCUL
Model	2012

2.3 Please confirm you have the consent of the sponsoring body for use of their model rules.

The sponsoring body has consented to our use of their model ☒

Section 3 – About the rule amendments

3.1 Are you making any changes to your common bond?

Yes ☐

No ☒

Section 4 – Completing this application

4.1 Please confirm the proposed rule amendment has been signed by 3 members and the secretary (4 signatures in total)

The rules contain the required signatures ☒

4.2 Please confirm which of the following you are submitting:

One electronic, scanned signed copy of the rules ☒

Or two paper copies of the rules ☐

4.3 Please confirm you have included a marked-up copy of the rules showing what changes the society is making to its existing rules.

A marked-up copy of the rules is enclosed ☒

Section 5 – Statutory Declaration


5.1 Please complete this statutory declaration

An officer of the credit union must complete this section:

Name	JAMES MCMILLAN
Role	NON-EXECUTIVE DIRECTOR

I do solemnly and sincerely declare that the amendment of the rules of the said credit union, a copy of which is attached marked 'X', complies with the Credit Unions Act 1979 and has been duly made by the credit union in the manner provided in its rules for the making, altering or rescinding of rules.

I make this solemn declaration conscientiously believing it to be true, and by the provisions of the Statutory Declarations Act 1835.

Signature	
Date	17/2/2020


This was declared before me, a:

Solicitor ☒

Commissioner for oaths ☐

Notary Public ☐

Justice of the Peace ☐

Name	KATE BARKER
Declared at:	Pinsent Masons LLP, 3 Hardner Street, Manchester, M3 3AU
Signature	
Date	17/2/2020

Section 6 – Submitting this form

Please submit a signed, scanned version of your application by email to:
musal.socletles@fca.org.uk

Or please submit by post to:

Musal Socletles
Financial Conducl Authority
12 Endeavour Square
London
E20 1JN

X

Partial amendment of the rules of Stockport Credit Union

Register number: 213305 / 146C

Rule 23, Lines 6 and 7.

Delete the word 'joint'.

After the words 'Board of Directors' delete the words 'and of the supervisory committee.' and insert a full stop.

Rule 63, lines 5, 6 and 7

Delete the sentences 'Any such loan, must be approved by the Credit Committee. The supervisory committee shall be informed of the details of any such loan within 14 days of its approval.' and insert 'The Audit Committee shall be informed of the details of any such loan within 14 days of its approval.'

Rule 83, line 2

Delete the words 'or the Supervisory Committee'

Rule 87, heading

Delete the words '**supervisory committee**' and replace with '**Board of Directors**'

Rule 87, lines 1 and 2

Delete the words 'supervisory committee' and insert the words 'Board of Directors'

Rule 87, lines 3 and 4

Delete the words 'supervisory committee' and insert the words 'Board of Directors'

Rule 87 Subsection c, line 2

Delete the words 'supervisory committee' and insert the words 'Board of Directors'

Rule 90, lines 3 and 4

Delete the comma at the end of Line 3 and the words 'supervisory committee' on line 4.

Rule 91, line 1

Delete the words 'and supervisory committee'.

Rule 99, line 1

Delete the comma and the words 'the supervisory committee'.

Rule 122 Subsection n, line 2

Delete the words 'other than the supervisory committee,'.

Rule 122 Subsection q, line 2

Delete the words 'supervisory committee;' and insert 'Audit Committee;'.

Rule 122 Subsection v, lines 1 and 2

Delete the words 'except members of the supervisory committee'.

Rule 122 Subsection w

Rescind the rule.

Rule 123 Subsection g, line 2

Delete the words 'or to the supervisory committee' and insert 'Chair of the Audit Committee'.

Rule 123 Subsection i, line 3

Delete the words 'by the supervisory committee or'.

Rule 128

Delete the Rule in its entirety and insert 'The Credit Committee shall contribute to the monitoring of the Credit Union's loan business. It shall be responsible for any loan assessments referred to it by Credit Union officers. It may also make recommendations on policy changes to the loan and credit control policies for agreement by the Board.'

Rule 129 to 131, headings

Delete heading '**SUPERVISORY COMMITTEE**' and replace with '**AUDIT COMMITTEE**'

Rule 129

Delete the paragraph and substitute: 'The Credit Union shall have an Audit Committee. Membership of the Audit Committee will consist of a minimum of two independent directors. One director will be elected by the Board of Directors as the Chairperson of the Audit Committee. The Audit Committee, with the permission of the Board of Directors, shall have the power to appoint others as it sees fit and necessary to ensure that it is able to carry out its duties. The Chairman of the Board shall not be a member of the committee. The Audit committee will allow a minimum of two members of the Credit Union to be members of the Audit Committee.'

Rule 130

Delete the paragraph and substitute: 'The Board of Directors shall agree and set the Terms of Reference under which the Audit Committee operates. The Audit Committee will be responsible for monitoring the Credit Union's outsourced internal and external audit functions and regulatory reporting, ensuring that they are performed in accordance with prescribed terms of reference. The Committee will report to the meetings of the Board of Directors and make recommendations to the Board on these matters.'

Rule 131

Delete the paragraph and substitute: 'The Audit Committee will report each year to the annual general meeting.'

Rule 132

Delete the Rule in its entirety and insert 'The Board of Directors may, by a unanimous vote of the entire membership at a special general meeting called for the purpose, suspend from office any Officer of the Credit Union who, in its opinion is guilty of a persistent or serious breach of the law in relation to the Credit Union, these Rules or the policies laid down by the Board of Directors. Whether or not it suspends any Officer, the Board of Directors may by unanimous decision convene a special general meeting of the Credit Union to consider such an action, at which meetings such Officer(s) shall be given an opportunity of state their case and/or be represented.'

Rule 133 and 134 Heading

Rescind the section.

Rule 133

Rescind the rule.



Rule 134

Rescind the rule.

Rule 146, lines 3 and 4

Delete the words 'supervisory committee' and insert 'Audit Committee'

Signatures of three members



P. Howard

Signature of the secretary

E. Preere.