Friendly Societies and Credit Unions (Specified Date) Order 2018

Patsy Reddy, Governor-General

Order in Council

At Wellington this 17th day of September 2018

Present:
Her Excellency the Governor-General in Council

This order is made under clause 1 of Schedule 1AA of the Friendly Societies and Credit Unions Act 1982 on the advice and with the consent of the Executive Council.

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Order

1 Title

This order is the Friendly Societies and Credit Unions (Specified Date) Order 2018.

2 Commencement

This order comes into force on 1 April 2019.

3 Specified date

The specified date for the purposes of Part 1 of Schedule 1AA of the Friendly Societies and Credit Unions Act 1982 is 1 January 2020.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 1 April 2019, sets out the specified date for the purposes of Part 1 of Schedule 1AA of the Friendly Societies and Credit Unions Act 1982 (the **Act**) (*see* clause 1(2) of that schedule). Schedule 1AA is inserted into the Act by the Friendly Societies and Credit Unions (Regulatory Improvements) Amendment Act 2018 (the **Amendment Act**). The Amendment Act comes into force on 1 April 2019 (*see* Friendly Societies and Credit Unions (Regulatory Improvements) Amendment Act 2018 Commencement Order 2018).

The amendments made to the Act by the Amendment Act require credit unions to be incorporated. Part 1 of Schedule 1AA sets out the incorporation-related transitional provisions that apply to credit unions in existence when the Amendment Act comes into force. Clause 3(1) of that schedule requires all existing credit unions to submit an application for incorporation to the Registrar of Friendly Societies and Credit Unions (the **Registrar**). Credit unions are required to submit this application on or before 30 September 2019 (which is the date that is 6 months beginning with the commencement date of the Amendment Act). If the Registrar approves an application, a certificate of incorporation is issued. That certificate will state the date of incorporation of the credit union (*see* clause 3(7) of Schedule 1AA).

The date of incorporation will be—

- 1 January 2020 (which is the specified date set out in this order); or
- if the application is approved by the Registrar on or after 1 January 2020, the date immediately after the date on which the certificate issued.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 20 September 2018.
This order is administered by the Ministry of Business, Innovation, and Employment.

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2018