

Policy Statement | PS23/16

Responses to Chapter 5 of CP41/15 – amendments to the definition of credit unions

September 2016



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY



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This policy statement contains feedback and final rules following Chapter 5 of Consultation Paper 41/15.

1 Overview

1.1 This Prudential Regulation Authority (PRA) policy statement (PS) provides feedback to responses to Chapter 5 of Consultation Paper (CP) 41/15 'Occasional Consultation Paper',¹ and sets out final rules to amend the definition of 'credit union' in the PRA Rulebook Glossary.

1.2 This PS is relevant to credit unions.

2 Feedback to responses

2.1 In CP41/15 the PRA proposed to revise the definition of 'credit union' in the Glossary to be as defined in the Credit Unions Act 1979 or the Credit Unions (Northern Ireland) Order 1985. The PRA also proposed to add a definition for 'credit union' to the Depositor Protection Part of the PRA Rulebook.

2.2 The PRA is required by the Financial Services and Markets Act 2000 (FSMA) to have regard to any representations made to the proposals in a consultation, to publish an account, in general terms, of those representations and its response to them, and to publish details of any significant differences in the rules as made.²

2.3 The PRA received no responses to the proposals in the consultation. As a result no changes have been made either to the proposal to amend the definition of 'credit union' in the Glossary Part or to add a definition of 'credit union' to the Depositor Protection Part of the PRA Rulebook. The final rules are contained in Appendix 1.

1 December 2015: www.bankofengland.co.uk/pr/Pages/publications/cp/2015/cp4115.aspx.

2 Section 138J of FSMA.

Appendices

**1 PRA RULEBOOK: NON-CRR FIRMS: DEFINITION OF CREDIT UNION INSTRUMENT
2016, available at:**
www.bankofengland.co.uk/pr/Pages/publications/ps/2016/ps2316.aspx
