



# Co-operative and Community Benefit Societies Act 2014

## CHAPTER 14

### CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014

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124 Liability of existing and former members in winding up

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135 Power to apply company law provisions on investigations, names and dissolution etc  
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- Part 2 — FORM APPLICABLE IN SCOTLAND

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- Part 2 — FORMS APPLICABLE IN SCOTLAND

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#### *Introduction*

1 In this Schedule— “the 1893 Act” means the Industrial and...

*Section 5 (cancellation of registration): societies registered before 26 July 1938*

2 (1) Condition D of section 5 (cancellation of registration) does...

*Powers of a society registered on or before 1 January 1894*

3 In the case of a society which was a registered...

*Section 15: amendments registered on or before 27  
March 1928 increasing a member's financial contribution*

4 Section 15(2) (amendments of rules increasing members' financial contributions do...

*Preservation of certain rules facilitating investment in government securities (section 21)*

5 Any rule which, immediately before the coming into force of...

*Maximum shareholding (section 24): effect of certain resolutions on society's rules*

6 (1) This paragraph applies to a resolution of a society's...

*Maximum deposits: effect of resolution on rules of societies registered before 27 April 1952*

7 (1) This paragraph applies to a registered society that was...

*Maximum deposits: effect on certain resolutions on society's rules*

8 (1) This paragraph applies to a resolution of a society's...

*The 1968 Act: consequential amendments to rules*

9 (1) Despite anything contained in its rules, a registered society's...

*Section 37 (nomination by member of entitlement to property in  
society on member's death): nominations made before 5 August 1954*

10 Section 37(4) applies in relation to a nomination made before...

*Section 50 (common seals)*

11 Section 50(3) does not apply to decisions made before 20...

*Section 59 (charges on assets of English and Welsh  
societies): instruments executed before 14 September 1967*

12 Section 59 does not apply in relation to an instrument...

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*Section 104 (inspection of books: power to authorise inspection)*

- 13 Section 104 does not apply to rules made before 12...

*Section 108 (inspection of books: general restriction)*

- 14 Section 108 has effect despite any rule made by the...

*Part 9: winding up of societies registered before 26 July 1938*

- 15 (1) The FCA or PRA (“the authority”) may present a...

SCHEDULE 4 — Consequential amendments

Part 1 — AMENDMENTS OF THE CREDIT UNIONS ACT 1979

- 1 The Credit Unions Act 1979 is amended as follows.  
 2 (1) Section 1 (registration) is amended as follows.  
 3 (1) Section 2 (supplementary provisions as to registration) is amended...  
 4 (1) Section 3 (use of name “credit union” etc) is...  
 5 (1) Section 4 (rules) is amended as follows.  
 6 (1) Section 6 (minimum number of members) is amended as...  
 7 In section 7(3) (shares) for “section 24(1) of the 1965...  
 8 (1) Section 7A (power to issue interest-bearing shares) is amended...  
 9 (1) Section 18 (power to appoint inspector and call meeting)...  
 10 (1) Section 20 (cancellation or suspension of registration etc) is...  
 11 (1) Section 21 (amalgamations and transfers of engagements) is amended...  
 12 In section 22 (no conversion of credit union into company...  
 13 (1) Section 23 (conversion of company into credit union) is...  
 14 In section 26 (prohibition on subsidiaries) for the words from...  
 15 (1) Section 28 (provisions as to offences) is amended as...  
 16 (1) Section 31 (interpretation etc) is amended as follows.  
 17 (1) Section 32 (Northern Ireland) is amended as follows.  
 18 (1) Schedule 1 (rules) is amended as follows.

Part 2 — AMENDMENTS OF OTHER ACTS

*Forged Transfers Act 1891 (c. 43)*

- 19 (1) Section 3 of the Forged Transfers Act 1891 (application...

*Libraries Offences Act 1898 (c. 53)*

- 20 In section 3 of the Libraries Offences Act 1898 (application...

*Stock Transfer Act 1963 (c. 18)*

- 21 In section 1(4) of the Stock Transfer Act 1963 (simplified...

*Transport Act 1968 (c. 73)*

- 22 In section 10B(6)(b) of the Transport Act 1968 (boundaries of...

*National Savings Bank Act 1971 (c. 29)*

- 23 In section 16 of the National Savings Bank Act 1971...

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*Local Government Act 1972 (c. 7)*

- 24 (1) Schedule 12A to the Local Government Act 1972 (access...

*Friendly Societies Act 1974 (c. 46)*

- 25 The Friendly Societies Act 1974 is amended as follows.  
26 In section 40 (remuneration of qualified auditors), in subsections (1)...  
27 In section 82(9) (amalgamation and transfer of engagements) for the...  
28 In section 84A (conversion of registered societies into industrial and...  
29 In section 109(1) (regulations) for “Industrial and Provident Societies Act...  
30 (1) Schedule 6A (conversion of registered societies into industrial and...

*Industrial Common Ownership Act 1976 (c. 78)*

- 31 In section 2(1)(a) of the Industrial Common Ownership Act 1976...

*Housing Act 1985 (c. 68)*

- 32 The Housing Act 1985 is amended as follows.  
33 In section 5(2) (housing associations: “fully mutual”) for “society registered...  
34 In section 6A (the Corporation) for “society registered under the...  
35 In section 27AB (management agreements with tenant management organisations), in...

*Housing Associations Act 1985 (c. 69)*

- 36 In section 1(2) of the Housing Association Act 1985 (housing...

*Finance Act 1986 (c. 41)*

- 37 In section 24(5) of the Finance Act 1986 (approved profit...

*Company Directors Disqualification Act 1986 (c. 46)*

- 38 (1) Section 22E of the Company Directors Disqualification Act 1986...

*Housing (Scotland) Act 1987 (c. 26)*

- 39 In section 300(1)(b) of the Housing (Scotland) Act 1987 (“co-operative...

*Income and Corporation Taxes Act 1988 (c. 1)*

- 40 In section 187(10) of the Income and Corporation Taxes Act...

*Local Government and Housing Act 1989 (c. 42)*

- 41 The Local Government and Housing Act 1989 is amended as...  
42 In section 67(1) (application of, and orders under, Part 5)—...  
43 In section 69(8) (companies subject to local authority influence) for...

*Opticians Act 1989 (c. 44)*

- 44 In section 9(2)(d)(i) of the Opticians Act 1989 (list of...

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*Enterprise and New Towns (Scotland) Act 1990 (c. 35)*

- 45 In section 8(1)(m) of the Enterprise and New Towns (Scotland)...

*Taxation of Chargeable Gains Act 1992 (c. 12)*

- 46 The Taxation of Chargeable Gains Act 1992 is amended as...  
 47 (1) Section 140E (merger leaving assets within UK tax charge)...  
 48 In section 140F(1)(b) (merger: assets outside UK tax charge) for...  
 49 In section 140G(1)(b) (treatment of securities issued on merger) for...  
 50 (1) Section 170 (interpretation of sections 171 to 181) is...  
 51 In the heading before section 217D for “Industrial and provident...  
 52 In section 217D(3) (disposal of assets on union, amalgamation or...  
 53 In Schedule 7AC (exemptions for disposals by companies with substantial...

*Trade Union and Labour Relations (Consolidation) Act 1992 (c. 52)*

- 54 In section 10(3)(b) of the Trade Union and Labour Relations...

*Housing Act 1996 (c. 52)*

- 55 The Housing Act 1996 is amended as follows.  
 56 For “an industrial and provident society” (in each place except...  
 57 In section 1A (Welsh bodies) for paragraph (b) (not including...  
 58 In section 2(1)(b) (eligibility for registration) for the words from...  
 59 (1) Section 48(2) (powers of the manager: transfer of engagements)...  
 60 In section 57 (definitions relating to industrial and provident societies)...  
 61 In section 59(1)(b) (meaning of “officer” of registered social landlord)...  
 62 In section 60(1)(c) (meaning of “subsidiary”) for “the Friendly and...  
 63 In section 61(2) (meaning of “associate”) for “the Friendly and...  
 64 (1) Section 64 (index of defined expressions: Part 1) is...  
 65 (1) Schedule 1 (regulation of registered social landlords) is amended...

*Scotland Act 1998 (c. 46)*

- 66 In Part 2 of Schedule 5 to the Scotland Act...

*Greater London Authority Act 1999 (c. 29)*

- 67 In section 34A(4) of the Greater London Authority Act 1999...

*Financial Services and Markets Act 2000 (c. 8)*

- 68 The Financial Services and Markets Act 2000 is amended as...  
 69 In section 138K(5)(c) (consultation: mutual societies) for “the Industrial and...  
 70 In section 355(1) (interpretation of Part 24) in the definition...  
 71 Section 417(1) (definitions) is amended as follows.  
 72 In Part 2 of Schedule 11A (transferable securities) in paragraph...

*Terrorism Act 2000 (c. 11)*

- 73 (1) Paragraph 2(1)(a) of Schedule 3A to the Terrorism Act...

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*Political Parties, Elections and Referendums Act 2000 (c. 41)*

- 74 The Political Parties, Elections and Referendums Act 2000 is amended...
- 75 In section 26(8)(b) (financial structure of registered party: adoption of...
- 76 In section 54(2)(g) (permissible donors) for the words from “or...
- 77 In Schedule 6 (details to be given in donation reports)...
- 78 In Schedule 6A (details to be given in transaction reports)...

*Housing (Scotland) Act 2001 (asp 10)*

- 79 (1) Section 83 of the Housing (Scotland) Act 2001 (interpretation...

*Land Registration Act 2002 (c. 9)*

- 80 In section 91 of the Land Registration Act 2002 (electronic...

*Proceeds of Crime Act 2002 (c. 29)*

- 81 (1) Paragraph 2(1)(a) of Schedule 9 to the Proceeds of...

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 82 (1) In Part 4 of Schedule 2 to the Income...

*Licensing Act 2003 (c. 17)*

- 83 The Licensing Act 2003 is amended as follows.
- 84 In section 64(2) (additional conditions for supply of alcohol) for...
- 85 (1) Section 65 (industrial and provident societies, friendly societies etc)...

*Fire and Rescue Services Act 2004 (c. 21)*

- 86 In section 5B(3)(b) of the Fire and Rescue Services Act...

*Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27)*

- 87 The Companies (Audit, Investigations and Community Enterprise) Act 2004 is...
- 88 (1) Section 15D(4)(g) (permitted disclosure of information obtained under compulsory...
- 89 In section 53(b) (ceasing to be a community interest company)...
- 90 (1) Section 56 (becoming an industrial and provident society) is...

*Housing Act 2004 (c. 34)*

- 91 (1) In Schedule 14 to the Housing Act 2004 (buildings...

*Income Tax (Trading and Other Income) Act 2005 (c. 5)*

- 92 The Income Tax (Trading and Other Income) Act 2005 is...
- 93 In sections 367(3) and 369(2) for “industrial and provident society...
- 94 (1) Section 379 (industrial and provident society payments) is amended...
- 95 In section 483(3) (exclusion of credit union group life policies)...

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*Charities and Trustee Investment (Scotland) Act 2005 (asp 10)*

- 96 The Charities and Trustee Investment (Scotland) Act 2005 is amended...  
 97 (1) Section 56 (conversion of charity which is a company...  
 98 In section 58(3)(b) (conversion: supplementary) for “Industrial and Provident Societies...

*Companies Act 2006 (c. 46)*

- 99 The Companies Act 2006 is amended as follows.  
 100 (1) Section 461(4)(g) (permitted disclosure of information obtained under compulsory...  
 101 In section 1099(3)(e) (registrar's index of company names etc) for...  
 102 (1) In Part 2 of Schedule 2 (permitted disclosure for...  
 103 (1) In Part 2 of Schedule 11A (permitted disclosure for...

*Income Tax Act 2007 (c. 3)*

- 104 The Income Tax Act 2007 is amended as follows.  
 105 (1) Section 151(1) (interpretation of Chapter 6 of Part 4)...  
 106  
 107 In section 309A(9) (excluded activities: subsidised generation or export of...  
 108 In section 853(2)(b)(iii) (meaning of “deposit-taker”) for “the Industrial and...  
 109 In section 874(5)(a) (duty to deduct from certain payments of...  
 110 (1) Section 887 (industrial and provident society payments) is amended...  
 111 In section 991(3)(c) (meaning of “bank”) for “the Industrial and...  
 112 (1) Schedule 4 (index of defined expressions) is amended as...

*Building Societies (Funding) and Mutual Societies (Transfers) Act 2007 (c. 26)*

- 113 The Building Societies (Funding) and Mutual Societies (Transfers) Act 2007...  
 114 (1) Section 3 (transfers to subsidiaries of other mutuals) is...  
 115 In section 4(5) (transfers to subsidiaries: distribution of funds) for...

*Serious Crime Act 2007 (c. 27)*

- 116 (1) Section 27(12) of the Serious Crime Act 2007 (powers...

*Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3)*

- 117 Section 49 of the Bankruptcy and Diligence etc. (Scotland) Act...  
 118 (1) Subsection (1) is amended as follows.  
 119 In subsection (2), for “4” substitute “ 63 ”.  
 120 (1) Subsection (3) is amended as follows.

*Housing and Regeneration Act 2008 (c. 17)*

- 121 The Housing and Regeneration Act 2008 is amended as follows...  
 122 For “an industrial and provident society” (in each place) substitute...  
 123 For “industrial and provident society” (in each place except in...  
 124 In section 79(1)(b) (English bodies) for “the Industrial and Provident...

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- 125 (1) Section 134 (non-audited industrial and provident society) is amended...
- 126 (1) Section 157 (extra powers of manager of industrial and...
- 127 In section 161(2) (company: conversion into industrial and provident society)...
- 128 In section 163 (industrial and provident society: restructuring) for subsection...
- 129 In section 164(3) (industrial and provident society: winding up) for...
- 130 (1) Section 165 (industrial and provident society: dissolution) is amended...
- 131 (1) Section 167 (transfer of property) is amended as follows....
- 132 In section 212(6) (industrial and provident societies: change of rules)...
- 133 In section 255(4) (amalgamation) for “section 50 of the Industrial...
- 134 In section 270 (meaning of “officer”) for “section 74 of...
- 135 In section 271(4) (meaning of “subsidiary” and “associate”) for “the...
- 136 In section 275 (general)— (a) omit the definition of “industrial...
- 137 In section 276 (index of defined terms)—

*Local Transport Act 2008 (c. 26)*

- 138 In section 102C(6)(b) of the Local Transport Act 2008 (boundaries...

*Counter Terrorism Act 2008 (c. 28)*

- 139 (1) In Schedule 7 to the Counter Terrorism Act 2008...

*Corporation Tax Act 2009 (c. 4)*

- 140 The Corporation Tax Act 2009 is amended as follows.
- 141 For “registered industrial and provident society” (in each place where...
- 142 For “the Industrial and Provident Societies Act 1965” (in each...
- 143 For “industrial and provident societies” (in each place where those...
- 144 In section 465(3)(d) (exclusion of distributions except in tax avoidance...
- 145 In section 499 (industrial and provident society payments treated as...
- 146 In Schedule 4 (index of defined expressions)—

*Finance Act 2009 (c. 10)*

- 147 In section 124(2) of the Finance Act 2009 (mutual societies:...

*Local Democracy, Economic Development and Construction Act 2009 (c. 20)*

- 148 The Local Democracy, Economic Development and Construction Act 2009 is...
- 149 For “an industrial and provident society” (in each place) substitute...
- 150 In section 40(4) (exclusions) for the words from “subsection (1)”...
- 151 In section 43(6)(c) (right of entity to appoint auditor to...
- 152 (1) Section 44(4) (functions of auditor not appointed to conduct...
- 153 (1) Section 54(1) (interpretation) is amended as follows.
- 154 In section 113B(6) (boundaries of power under section 113A)—

*Corporation Tax Act 2010 (c. 4)*

- 155 The Corporation Tax Act 2010 is amended as follows.
- 156 For “registered industrial and provident society” (in each place where...

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- 157 In section 47 (registered industrial and provident societies) for the...
- 158 (1) Section 90(1) (interpretation of Chapter 5 of Part 4)...
- 159 In section 151(2) (meaning of 75% subsidiary) for “registered industrial...
- 160 In section 645(3) (tests to be satisfied by the association)...
- 161 In section 653(3)(a) (approval of self-build societies) for “the Industrial...
- 162 In section 654(1) (delegation of powers to Regulator of Social...
- 163 In the table in section 1001 (provisions related to paragraphs...
- 164 In section 1029(1) (overview of Chapter 3 of Part 23)—...
- 165 In the heading before section 1055 for “Industrial and provident...
- 166 In section 1055 (industrial and provident societies: interest and share...
- 167 In section 1056(1)(b) (dividend or bonus relating to transactions) for...
- 168 (1) Section 1119 (definitions) is amended as follows.
- 169 In section 1120(3)(c) (meaning of “bank”) for “the Industrial and...
- 170 In Schedule 4 (index of defined expressions)—

*Taxation (International and Other Provisions) Act 2010 (c. 8)*

- 171 (1) Section 118 of the Taxation (International and Other Provisions)...

*Finance Act 2010 (c. 13)*

- 172 In Part 3 of Schedule 1 to the Finance Act...

*Finance Act 2011 (c. 11)*

- 173 In Part 8 of Schedule 19 to the Finance Act...

*Localism Act 2011 (c. 20)*

- 174 The Localism Act 2011 is amended as follows.
- 175 In section 4(4)(b) (limits on doing things for commercial purpose...
- 176 In section 190(3) (transfer of property of Homes and Communities...
- 177 In section 191(5) (abolition of London Development Agency and transfer...
- 178 In section 200(9) (transfers of property etc to a Mayoral...
- 179 In section 216(4) (transfers of property, rights and liabilities) in...

*Public Bodies Act 2011 (c. 24)*

- 180 (1) Section 36(1) of the Public Bodies Act 2011 (interpretation)...

*Charities Act 2011 (c. 25)*

- 181 The Charities Act 2011 is amended as follows.
- 182 (1) Section 229 (application for conversion by registered society) is...
- 183 (1) Schedule 3 (exempt charities) is amended as follows.

SCHEDULE 5 — Transitionals and savings

*Continuity of the law*

- 1 The repeal and re-enactment of provisions by this Act does...
- 2 (1) This paragraph applies to a reference (express or implied)...
- 3 (1) Sub-paragraph (2) applies to a reference (express or implied)...



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- 4 Any power conferred by an Act that is exercisable in...
- 5 Anything done, or having effect as if done, under (or...
- 6 (1) Paragraphs 1 to 5 have effect in place of...

*Effect of old transitionals and savings*

- 7 The repeals made by this Act do not affect the...
- 8 (1) The repeal by this Act of an enactment previously...

*Use of existing forms etc*

- 9 Any reference to an enactment repealed by this Act which...

*Meaning of “enactment”*

- 10 In this Schedule “enactment” includes— (a) an enactment contained in...

SCHEDULE 6 — Transitory modifications etc

*Establishment of a single county court*

- 1 (1) This paragraph applies if section 17(1) of the Crime...

*Amendments relating to the punishment of offences in England and Wales*

- 2 In relation to an offence committed before the commencement of...

*Land Registration etc. (Scotland) Act 2012 (asp 5)*

- 3 Until paragraph 15 of Schedule 5 to the Land Registration...

SCHEDULE 7 — Repeals and revocations

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- s. 62 substituted by [2007 asp 3 s. 49\(1\)](#) (The original amended provisions 1967 c. 48, ss. 3, 4, 5 were repealed and consolidated as 2014 c. 14, ss. 62, 63, 64 , see 2014 c. 14)
- s. 63 repealed by [2007 asp 3 s. 49\(2\)](#) (The original amended provisions 1967 c. 48, ss. 3, 4, 5 were repealed and consolidated as 2014 c. 14, ss. 62, 63, 64 , see 2014 c. 14)
- s. 64 modified by [2007 asp 3 s. 49\(3\)\(b\)](#) (The original amended provisions 1967 c. 48, ss. 3, 4, 5 were repealed and consolidated as 2014 c. 14, ss. 62, 63, 64 , see 2014 c. 14)
- s. 64(1)(a) substituted by [2007 asp 3 s. 49\(3\)\(a\)](#) (The original amended provisions 1967 c. 48, ss. 3, 4, 5 were repealed and consolidated as 2014 c. 14, ss. 62, 63, 64 , see 2014 c. 14)