



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 2

NAME, RULES, POWERS ETC

Rules: general

14 **Content of a society's rules**

A registered society's rules must contain provision about the following matters—

1. *Name* The society's name (which must comply with section 10).
2. *Objects* The objects of the society.
3. *Registered office* The place of the society's registered office, to which all communications and notices to the society may be addressed.
4. *Membership* The terms of admission of the members, including any society or company investing funds in the society under the provisions of this Act.
5. *Meetings, voting, changes to rules* The method of holding meetings, the scale and right of voting, and the method of making, altering or rescinding rules.
6. *Committees and officers* The appointment and removal of a committee (by whatever name) and of managers or other officers and their respective powers and remuneration.
7. *Maximum shareholding* Determination in accordance with section 24 of the maximum amount of the interest in the shares of the society which may be held by any member otherwise than by virtue of section 24(2).
8. *Borrowing powers etc* Determination whether the society may contract loans or receive moneys on deposit subject to the provisions of this Act from members or others, and if so under what conditions, under what security, and to what limits of amount.
9. *Shares* Determination whether any or all shares are transferable, and provision for the form of transfer and registration of shares, and for the consent of the

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 14. (See end of Document for details)

committee to transfer or registration. Determination whether any or all shares are withdrawable, and provision for the method of withdrawal and for payment of the balance due on them on withdrawing from the society.

10. Audit Provision for the audit of accounts in accordance with Part 7.

11. Withdrawal etc Determination whether members may withdraw from the society and if so how, and provision for the claims of the representatives of deceased members and of the trustees of the property of bankrupt members (or, in Scotland, members whose estates have been sequestrated), and for the payment of nominees.

12. Application of profits The way in which the society's profits are to be applied.

13. Seal If the society is to have a common seal, provision for its custody and use.

14. Investment of society's funds Determination whether any part of the society's funds may be invested, and if so by what authority and in what way.

Modifications etc. (not altering text)

C1 [S. 14](#) excluded by 1979 c. 34, s. 2(1) (as substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 3\(2\)](#) (with [Sch. 5](#)))

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