



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 1

REGISTRATION

Registration

2 Societies that may be registered

- (1) A society for carrying on any industry, business or trade (including dealings of any kind with land) which meets the conditions in subsection (2) may be registered under this Act as—
 - (a) a co-operative society, or
 - (b) a community benefit society.
- (2) The conditions are—
 - (a) that it is shown to the satisfaction of the FCA—
 - (i) in the case of registration as a co-operative society, that the society is a bona fide co-operative society, or
 - (ii) in the case of registration as a community benefit society, that the business of the society is being, or is intended to be, conducted for the benefit of the community,
 - (b) that—
 - (i) the society has at least 3 members, or
 - (ii) the society has 2 members both of which are registered societies,
 - (c) that the society's rules contain provision in respect of the matters mentioned in section 14, and
 - (d) that the place that under those rules is to be the society's registered office is in Great Britain or the Channel Islands.

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 2. (See end of Document for details)

- (3) For the purposes of subsection (2)(a)(i) “co-operative society” does not include a society that carries on, or intends to carry on, business with the object of making profits mainly for the payment of interest, dividends or bonuses on money invested or deposited with, or lent to, the society or any other person.
- (4) For registration under this Act as a credit union, see the Credit Unions Act 1979.

Modifications etc. (not altering text)

- C1** S. 2 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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