



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 1

#### REGISTRATION

##### *Registration*

#### **4 Registration etc: special cases**

- (1) A society which has any withdrawable share capital may not be registered with the object of carrying on the business of banking.
- (2) Section 67(2) (taking of deposits below limits specified there not to be treated as carrying on the business of banking) applies for the purposes of subsection (1).
- (3) For the prohibition on registering a society whose objects are wholly or substantially those of a credit union otherwise than as a credit union, see section 2(3) of the Credit Unions Act 1979.
- (4) Subsection (5) applies where, for the purposes of securing (and maintaining) approval of its profit sharing scheme in accordance with Part 1 of Schedule 9 to the Income and Corporation Taxes Act 1988, the rules of a society that is a workers' co-operative contain any of the following—
  - (a) provision for membership of the society by trustees of the scheme;
  - (b) provision denying voting rights to those trustees;
  - (c) other provisions which appear to the FCA to be reasonably necessary for that purpose.
- (5) The provisions are to be disregarded in determining—
  - (a) whether the society should be registered as a co-operative society under this Act;

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*Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 4. (See end of Document for details)*

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- (b) if the society is a registered society, whether for the purposes of this Part the society is a bona fide co-operative society.

**Modifications etc. (not altering text)**

- C1** S. 4(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))

**Changes to legislation:**

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 4.