



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;

Status: This is the original version (as it was originally enacted).

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