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STATUTORY INSTRUMENTS

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**2012 No. 2421**

**The Assets of Community Value (England) Regulations 2012**

**Voluntary or community bodies**

5.—(1) For the purposes of section 89(2)(b)(iii) of the Act, but subject to paragraph (2), “a voluntary or community body” means—

- (a) a body designated as a neighbourhood forum pursuant to section 61F of the Town and Country Planning Act 1990(1);
- (b) a parish council;
- (c) an unincorporated body—
  - (i) whose members include at least 21 individuals, and
  - (ii) which does not distribute any surplus it makes to its members;
- (d) a charity;
- (e) a company limited by guarantee which does not distribute any surplus it makes to its members;
- (f) an industrial and provident society which does not distribute any surplus it makes to its members; or
- (g) a community interest company(2).

(2) A public or local authority may not be a voluntary or community body, but this does not apply to a parish council.

(3) In this regulation “industrial and provident society” means a body registered or deemed to be registered under the Industrial and Provident Societies Act 1965(3) which meets one of the conditions in section 1 of that Act

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(1) 1990 c.8. Section 61F was inserted by paragraphs 1 and 2 of Schedule 9 to the Localism Act 2011, with effect from 6th April 2012, in accordance with article 8(a) of the Localism Act 2011 (Commencement No. 4 and Transitional, Transitory and Saving Provisions) Order 2012, S.I. 2012/628.

(2) A community interest company is a company which satisfies the requirements of Part 2 of the Companies (Audit, Investigations and Community Enterprise Act 2004 (c.27). See in particular sections 26, 35 and 36A. There have been amendments to section 26 and a substitution of section 36A which are not significant for these Regulations.

(3) 1965 c.12. There have been amendments to section 1 of the 1965 Act which are not significant for these Regulations. Section 1 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010 (c.7) substitutes new wording for section 2 of the 1965 Act, and amends the title of that Act to the Co-operative and Community Benefit Societies and Credit Unions Act 1965, on a date to be appointed.