

COMPANIES (AUDIT, INVESTIGATIONS AND COMMUNITY ENTERPRISE) (NORTHERN IRELAND) ORDER 2005

S.I. 2005 1967

EXPLANATORY MEMORANDUM

MINOR AND CONSEQUENTIAL AMENDMENTS AND REPEALS

16. *Article 24* gives effect to *Schedule 2 and Schedule 3*.

Part Iii – Community Interest Companies

17. *Articles 25 to 28* introduce the concept of Community Interest Companies (CICs) and create the offices of the Regulator, Appeal Officer and Official Property Holder. They give effect to *Schedules 4, 5 and 6* which set out the terms of appointment and status of the offices.
18. *Articles 29 to 34 and Schedule 7* set out specific requirements of CICs.
19. *Articles 35 to 38* set out what an organisation must do, in certain circumstances, to become a CIC and prevent a charitable company from becoming a CIC.
20. *Articles 39 to 49 and Schedule 8* set out the Regulator's supervisory and investigatory powers and establish parameters on the exercise of those powers.
21. *Articles 50 to 54* set out what a CIC must do in order to effect a change of status.
22. *Articles 55 to 60* contain supplementary provisions relating to fees and the terms on which the Regulator will be able to disclose and receive information. They also contain procedural requirements for the making and giving of orders to CICs by the Regulator and define miscellaneous expressions used in Part III of the Order.