DRAFT STATUTORY INSTRUMENTS

# 2005 No.

## **COMPANIES**

## The Community Interest Company Regulations 2005

Made	-	-	-	-		xxx
Coming into force						xxx

## THE COMMUNITY INTEREST COMPANY REGULATIONS 2005

## PART 1

## Citation, commencement and interpretation

- 1. Citation and commencement
- 2. Interpretation

## PART 2

The community interest test and excluded companies

- 3. Political activities not to be treated as being carried on for the benefit of the community
- 4. Other activities not to be treated as being carried on for the benefit of the community
- 5. Section of the community
- 6. Excluded companies

## PART 3

## Requirements concerning the memorandum and articles

- 7. Company without share capital
- 8. Company with share capital
- 9. Alternative provisions
- 10. Declaration of dividends

## PART 4

#### Prescribed documents

- 11. Prescribed formation documents
- 12. Prescribed conversion documents

#### PART 5

#### Alteration of objects

- 13. Requirement for Regulator's approval
- 14. Documents to be delivered to registrar of companies
- 15. Decisions etc
- 16. Exemptions

### PART 6

#### Restrictions on distributions and interest

- 17. Declaration of dividends
- 18. Maximum dividend per share
- 19. Maximum aggregate dividend
- 20. Carrying forward of unused dividend capacity from previous financial years
- 21. The interest cap
- 22. Initial level and subsequent variation of dividend caps and interest cap
- 23. Distribution of assets on a winding up
- 24. Redemption and purchase of shares
- 25. Reduction of share capital

#### PART 7

#### Community interest company report

- 26. General
- 27. Information about dividends
- 28. Information about debts or debentures on which a performance-related rate is payable
- 29. Application of the 1985 Act

#### PART 8

#### Managers

- 30. Remuneration
- 31. Security
- 32. Failure and removal
- 33. Reports

#### PART 9

#### The registrar of companies

- 34. Modifications and amendments
- 35. Documents

#### PART 10

#### Fees

36. Fees payable by a community interest company

## PART 11

### The Appeal Officer

- 37. Time limits
- 38. Notice of appeal
- 39. Appeal procedure etc
- 40. Determination of appeal
- 41. Dismissal of appeal
- 42. Reasons Signature

#### SCHEDULE 1 — PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL

- 1. (1) The company shall not transfer any of its assets...
- 2. (1) The subscribers to the memorandum are the first members...
- 3. (1) A person who is not a member of the...
- 4. (1) Questions arising at a meeting of directors shall be...

#### SCHEDULE 2 — PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY SHARES, OR LIMITED BY GUARANTEE WITH A SHARE CAPITAL

- 1. (1) The company shall not transfer any of its assets...
- 2. (1) The directors may refuse to register the transfer of...
- 3. (1) A person who is not a member of the...
- 4. (1) Questions arising at a meeting of directors shall be...

### SCHEDULE 3 — ALTERNATIVE PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY SHARES, OR LIMITED BY GUARANTEE WITH A SHARE CAPITAL

- 1. (1) The company shall not transfer any of its assets...
- 2. (1) The directors may refuse to register the transfer of...
- 3. (1) A person who is not a member of the...
- 4. (1) Questions arising at a meeting of directors shall be...

#### SCHEDULE 4 — CALCULATION OF THE AVERAGE DEBT OR SUM OUTSTANDING UNDER A DEBENTURE DURING A 12 MONTH PERIOD

- 1. (1) The average amount of a debt or sum outstanding...
- 2. Where the amount of the debt or the sum outstanding...

## SCHEDULE 5 — FEES PAYABLE TO THE REGISTRAR OF COMPANIES

Explanatory Note