



Industrial and Provident Societies Act 1965 (repealed)

1965 CHAPTER 12

Name and maximum shareholding

6 Maximum shareholding in society.

- (1) Where a society is, or is to be, registered under this Act, no member thereof other than—
- a registered society; or
 - an authority who acquired the holding by virtue of [^{F1}section [^{F2}58] or 59(2) of the Housing Associations Act 1985 [^{F3}or section 22 of the Housing Act 1996]] ;or
 - a member who acquired the holding by virtue of paragraph 2 of Part I of the Schedule to the ^{M1}Agricultural Credits Act 1923 at a time when section 2 of that Act applied to the society,

shall have or claim any interest in the shares of the society exceeding [^{F4} twenty thousand pounds] .

[^{F5}(1ZA) Any interest in the shares of the society which are not withdrawable shall be disregarded for the purposes of subsection (1) of this section.]

[^{F6}(1A) In the case of a society which is a private registered provider of social housing, the restriction in subsection (1) does not apply to shares acquired by a local authority under the power in section 2 of the Local Government Act 2000 [^{F7}or the power in section 1 of the Localism Act 2011].]

- (2) Where in the case of a society to which section 4 of this Act applies—
- immediately before 27th April 1952 the rules of the society provided for the maximum amount of the interest in the shares of the society permitted to be held by a member (other than a registered society) to be two hundred pounds; and
 - no amendment of the rules of the society has been registered since that date; and

Status: Point in time view as at 28/03/2012. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Industrial and Provident Societies Act 1965 (repealed), Section 6. (See end of Document for details)

- (c) on or after that date and before 22nd July 1961 the society's committee has by a resolution recorded in writing resolved that the said maximum amount shall be a specified amount greater than two hundred pounds but not greater than five hundred pounds,

then, subject to subsection (4) of this section, the registered rules of the society shall have effect subject to that resolution.

- (3) Where in the case of a society to which section 4 of this Act applies—

- (a) immediately before 22nd July 1961 the rules of the society provided for the maximum amount aforesaid to be five hundred pounds; and
 (b) no amendment of the society's rules has been registered since that date; and
 (c) on or after that date and before 22nd January 1963 the society's committee has by a resolution recorded in writing resolved that the said maximum amount shall be a specified amount greater than five hundred pounds but not greater than one thousand pounds,

then, subject to subsection (4) of this section, the registered rules of the society shall have effect subject to that resolution.

- (4) Where subsection (2) or (3) of this section applies to any society, the society's committee shall not have power to vary or revoke the resolution referred to in that subsection; but upon the registration after the commencement of this Act under section 10 thereof of any amendment of the society's rules the registered rules of the society shall have effect as if the resolution had not been passed, so, however, that this subsection shall not affect any interest in the shares of the society held by a member immediately before the date of that registration.

Textual Amendments

- F1** Words substituted by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 4, Sch. 2 para. 8](#)
- F2** S. 6(1)(b) words substituted (1.4.1997) by [S.I. 1997/627, arts. 1, 2, Sch. para. 1](#)
- F3** S. 6(1)(b) words inserted (1.4.1997) by [S.I. 1997/627, arts. 1, 2, Sch. para. 1](#)
- F4** S. 6(1) words substituted (15.3.1994) by [S.I. 1994/341, arts. 1, 3](#)
- F5** S. 6(1ZA) inserted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\), arts. 1\(1\)\(b\), 3 \(with arts. 25, 26\)](#)
- F6** S. 6(1A) inserted (1.4.2010) by [The Housing and Regeneration Act 2008 \(Consequential Provisions\) Order 2010 \(S.I. 2010/866\), art. 1\(2\), Sch. 2 para. 1 \(with art. 6, Sch. 3\)](#)
- F7** Words in s. 6(1A) inserted (28.3.2012) by [The Localism Act 2011 \(Consequential Amendments\) Order 2012 \(S.I. 2012/961\), art. 1\(2\), Sch. 1 para. 1](#)

Modifications etc. (not altering text)

- C1** Power to amend s. 6(1) conferred by [Industrial and Provident Societies Act 1975 \(c. 41\), s. 2\(1\)](#)

Marginal Citations

- M1** [1923 c. 34.](#)

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