



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 2 **E+W+S**

NAME, RULES, POWERS ETC

Power to invest etc

27 **Power to invest** **E+W+S**

- (1) A registered society may invest any part of its funds in or upon any security authorised by its registered rules.
- (2) A registered society may, unless its registered rules provide otherwise, invest any part of its funds—
 - (a) in or upon any relevant security of a relevant authority (see subsection (3));
 - (b) in the shares or on the security of—
 - (i) any other registered society,
 - (ii) a building society, or
 - (iii) a company registered under the Companies Acts or incorporated by Act of Parliament or by charter,
being a society or company with limited liability;
 - (c) in or upon any other security in which trustees are for the time being authorised by law to invest (for which purpose sections 1 to 6 of the Trustee Investments Act 1961 apply as if the society were a trustee and its funds were trust property).
- (3) In this section—
 - “building society” has the same meaning as in the Building Societies Act 1986;
 - “relevant authority” means—

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Cross Heading: Power to invest etc. (See end of Document for details)

- (a) a billing authority or precepting authority, as defined in section 69 of the Local Government Finance Act 1992,
 - (b) a fire and rescue authority in Wales constituted by a scheme under section 2 of the Fire and Rescue Services Act 2004 or a scheme to which section 4 of that Act applies,
 - (c) a levying body within the meaning of section 74 of the Local Government Finance Act 1988, or
 - (d) a body as regards which section 75 of that Act applies;
- “relevant security” means any mortgage, bond, debenture, debenture stock, corporation stock, annuity, rentcharge, rent or other security (not being securities payable to bearer) that is authorised by or under any Act.

28 Proxy voting by societies **E+W+S**

- (1) A registered society which has invested any part of its funds in the shares or on the security of any other body corporate may appoint one of its members as its proxy (whether or not the member is a shareholder of the body corporate).
- (2) A member appointed under this section is, during the period for which the member is appointed, to be taken by virtue of the appointment as holding the number of shares held by the society for all purposes except—
 - (a) the transfer of any such share, and
 - (b) the giving of a receipt for any dividend on any such share.

Changes to legislation:

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