



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 3

#### MEMBERS AND OFFICERS

##### *Officers and employees in charge of money etc*

#### **41 Security to be given by certain officers**

- (1) This section applies to an officer of a registered society who receives or is in charge of money.
- (2) If the society's rules so require, the officer must (before undertaking the duties of office) give security in such sum as the society's committee may direct conditioned for—
  - (a) the officer rendering an accurate account of all moneys received and paid by the officer on account of the society, at such times as its rules provide or as the society or its committee requires, and
  - (b) the payment of all sums due from the officer to the society.
- (3) The security must be given by the officer—
  - (a) becoming bound, with or without a surety (or, in Scotland, cautioner) as the society's committee may require, in a bond in one of the forms set out in Schedule 1 or in such other form as the committee may approve, or
  - (b) giving the security of a guarantee society.