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STATUTORY INSTRUMENTS

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**2009 No. 649**

**The Health and Social Care (Financial Assistance) Regulations 2009**

**Condition concerning distribution of profits**

5.—(1) For the purposes of section 150(1)(b) of the 2008 Act, the prescribed condition is that the constitution of the body must state, or contain provisions which ensure, that not less than 50 per cent of its distributable profits in each financial year will be used or applied for the purpose of the activities of that body.

- (2) The condition prescribed in paragraph (1) does not apply to the following bodies—
- (a) a company limited by guarantee and registered as a charity in England and Wales;
  - (b) a community interest company registered as a company limited by guarantee; and
  - (c) a charitable incorporated organisation (within the meaning of section 69A of the Charities Act 1993<sup>(1)</sup>).

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<sup>(1)</sup> 1993 c.10; section 69A was inserted by the Charities Act 2006 (c.50), Schedule 7, paragraph 1.