



# Co-operative and Community Benefit Societies and Credit Unions Act 2010

## 2010 CHAPTER 7

An Act to make provision for societies to be registered as co-operative or community benefit societies and to re-name the Industrial and Provident Societies Acts; to apply to registered societies the provisions relating to directors disqualification and to make provision for the application of certain other enactments relating to companies; to confer power to make provision for credit unions corresponding to any provision applying to building societies; and for connected purposes. [18th March 2010]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### *Co-operative and community benefit societies*

#### **<sup>F1</sup> 1 Registration of societies as co-operative or community benefit societies**

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#### **Textual Amendments**

- F1** S. 1 repealed (1.8.2014 immediately after Co-operative and Community Benefit Societies and Credit Unions Act 2010 (c. 7), s. 1 comes into force) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 7](#) (with [Sch. 5](#))

#### **Commencement Information**

- I1** S. 1 in force at 1.8.2014 by [S.I. 2014/183](#), [art. 3](#)

*Status: This version of this Act contains provisions that are prospective.*  
*Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies and Credit Unions Act 2010. (See end of Document for details)*

PROSPECTIVE

## F<sup>2</sup> Re-naming of Industrial and Provident Societies Acts

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### Textual Amendments

- F2** S. 2 repealed (1.8.2014 immediately after Co-operative and Community Benefit Societies and Credit Unions Act 2010 (c. 7), s. 1 comes into force) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 7](#) (with [Sch. 5](#))

## 3 Application of provisions relating to directors disqualification

In the Company Directors Disqualification Act 1986 (c. 46), after section 22D insert—

### “22E Application of Act to societies registered under the Industrial and Provident Societies Act 1965

- (1) In this section “registered society” means a society registered or deemed to be registered under the Industrial and Provident Societies Act 1965 (“the 1965 Act”).
- (2) This Act applies to registered societies as it applies to companies.
- (3) Accordingly, in this Act—
  - (a) references to a company include a registered society, and
  - (b) references to a director or an officer of a company include a member of the committee or an officer of a registered society.

In paragraph (b) “committee” and “officer” have the same meaning as in the 1965 Act: see section 74(1) of that Act.

- (4) As they apply in relation to registered societies, the provisions of this Act have effect with the following modifications—
  - (a) in section 2(1) (disqualification on conviction of indictable offence), the reference to striking off includes cancellation of the registration of a society under the 1965 Act;
  - (b) in section 3 (disqualification for persistent breaches) and section 5 (disqualification on summary conviction), references to the companies legislation shall be read as references to the legislation relating to registered societies;
  - (c) in section 8(1) (disqualification after investigation), the reference to investigative material shall be read as including—
    - (i) any report made under section 47 or 49(1) of the 1965 Act (inspection of books or appointment of inspector), and
    - (ii) any information, books, accounts or other documents obtained under section 48 of the 1965 Act;
  - (d) references to the registrar shall be read as references to the Financial Services Authority;

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(e) references to a shadow director shall be disregarded.

(5) In the application of Schedule 1 to the members of the committee of a registered society, references to provisions of the Companies Act 2006 shall be read as including references to the corresponding provisions of the legislation relating to registered societies.

(6) In this section “the legislation relating to registered societies” means the Industrial and Provident Societies Acts 1965 to 2003, the Credit Unions Act 1979 and the Co-operative and Community Benefit Societies and Credit Unions Act 2010.”.

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**Commencement Information**

**I2** S. 3 in force at 6.4.2014 by [S.I. 2014/183](#), [art. 2](#)

**F3 4 Power to apply certain other provisions relating to companies**

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**Textual Amendments**

**F3** S. 4 repealed (1.8.2014 immediately after Co-operative and Community Benefit Societies and Credit Unions Act 2010 (c. 7), s. 1 comes into force) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 7](#) (with [Sch. 5](#))

*Credit unions*

**5 Power to make provision corresponding to provision applying to building societies**

(1) In the Credit Unions Act 1979 (c. 34), before section 24 (under the heading “General and miscellaneous”) insert—

**“23A Power to make provision corresponding to provision applying to building societies**

- (1) The Treasury may by regulations amend this Act so as to make provision for credit unions corresponding to any enactment applying to building societies.
- (2) The power conferred by subsection (1) may not be exercised so as to modify any of the following provisions of this Act—
  - (a) sections 1 and 2 (registration as a credit union);
  - (b) section 3 (use of name “credit union”);
  - (c) section 8 (general prohibition on deposit-taking), but without prejudice to the power to add exceptions to those in sections 9 and 10 and to modify those sections;
  - (d) section 21 (amalgamations and transfers of engagements);
  - (e) section 22 (no conversion of credit union into company, etc.);
  - (f) section 23 (conversion of company into credit union).

*Status: This version of this Act contains provisions that are prospective.*

*Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies and Credit Unions Act 2010. (See end of Document for details)*

- (3) Regulations under subsection (1) may—
- (a) confer power to make orders, regulations and other subordinate legislation;
  - (b) create criminal offences, but only—
    - (i) in circumstances corresponding to an offence under the enactments relating to building societies, and
    - (ii) subject to a maximum penalty no greater than is provided for in respect of the corresponding offence;
  - (c) provide for the charging of fees, but not any charge in the nature of taxation.
- (4) The Treasury may by regulations make such amendments of enactments as appear to them to be appropriate in consequence of any provision made under subsection (1).

This includes power to make consequential amendments of the provisions listed in subsection (2).

- (5) In this section “enactment” includes—
- (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978 (c. 30),
  - (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament,
  - (c) an enactment contained in, or in an instrument made under, Northern Ireland legislation within the meaning of the Interpretation Act 1978, and
  - (d) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales.
- (6) Before making regulations under this section the Treasury must consult such persons as appear to them to be appropriate.
- (7) No regulations under this section are to be made unless a draft has been laid before and approved by a resolution of each House of Parliament.”.

(2) In section 29(2) of that Act (orders and regulations: negative resolution procedure), at the beginning insert “ Except as provided by section 23A(7), ”.

(3) In section 33(4) of that Act (extent: Northern Ireland), after “With the exception of” insert “ section 23A so far as it confers power to make consequential amendments of enactments extending to Northern Ireland, ”.

#### Commencement Information

**I3** S. 5 in force at 1.12.2013 by S.I. 2013/2936, art. 2

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### *Supplementary provisions*

## **6 Consequential amendments**

- (1) The Treasury may by regulations make such amendments of enactments as appear to them to be appropriate in consequence of any provision made by or under this Act.
- (2) This power is exercisable in relation to any enactment passed or made before the commencement of the relevant provision, and accordingly extends to the provisions of this Act (apart from this section).
- (3) In this section “enactment” includes—
  - (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978 (c. 30),
  - (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament,
  - (c) an enactment contained in, or in an instrument made under, Northern Ireland legislation within the meaning of the Interpretation Act 1978, and
  - (d) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales.
- (4) The power conferred by this section may, in particular, be exercised so as to replace the words “industrial and provident society” wherever occurring (including in the title of an enactment).

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#### **Commencement Information**

**I4** [S. 6](#) in force at 1.12.2013 by [S.I. 2013/2936](#), [art. 2](#)

## **7 Regulations**

- (1) Regulations under this Act may contain such supplementary, incidental and transitional provisions as appear to the Treasury to be necessary or expedient.
- (2) Regulations under this Act must be made by statutory instrument.
- (3) No regulations under this Act are to be made unless a draft has been laid before and approved by a resolution of each House of Parliament.

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#### **Commencement Information**

**I5** [S. 7](#) in force at 1.12.2013 by [S.I. 2013/2936](#), [art. 2](#)

## **8 Short title, commencement and extent**

- (1) The short title of this Act is the Co-operative and Community Benefit Societies and Credit Unions Act 2010.
- (2) The provisions of this Act (apart from this section) come into force on such day as the Treasury may by order appoint, and different days may be so appointed for different purposes.

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*Status:* This version of this Act contains provisions that are prospective.  
*Changes to legislation:* There are currently no known outstanding effects for the Co-operative and Community Benefit Societies and Credit Unions Act 2010. (See end of Document for details)

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- (3) An order under subsection (2) must be made by statutory instrument and may contain such transitional provision as appears to the Treasury to be necessary or expedient.
- (4) Sections 5 and 6 extend to Northern Ireland so far as they confer power to make consequential amendments of enactments that so extend (and section 7 and subsections (1) to (3) above have effect accordingly).
- (5) Her Majesty may by Order in Council direct that any of the provisions of this Act, or any instrument made under it, shall extend, with such modifications (if any) as may be specified in the Order, to any of the Channel Islands.  

Any such Order in Council may make such transitional, incidental or supplementary provision as appears to Her Majesty to be necessary or expedient.
- (6) Subject to subsections (4) and (5), the provisions of this Act extend to Great Britain only.

**Status:**

This version of this Act contains provisions that are prospective.

**Changes to legislation:**

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies and Credit Unions Act 2010.