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STATUTORY INSTRUMENTS

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**2005 No. 1788**

**COMPANIES**

**The Community Interest Company Regulations 2005**

*Made* - - - - - *30th June 2005*

*Coming into force* *1st July 2005*

**THE COMMUNITY INTEREST COMPANY REGULATIONS 2005**

PART 1

Citation, commencement and interpretation

1. Citation and commencement
2. Interpretation

PART 2

The community interest test and excluded companies

3. Political activities not to be treated as being carried on for the benefit of the community
4. Other activities not to be treated as being carried on for the benefit of the community
5. Section of the community
6. Excluded companies

PART 3

Requirements concerning the memorandum and articles

7. Company without share capital
8. Company with share capital
9. Alternative provisions
10. Declaration of dividends

PART 4

Prescribed documents

11. Prescribed formation documents
12. Prescribed conversion documents

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

## PART 5

### Alteration of objects

13. Requirement for Regulator's approval
14. Documents to be delivered to registrar of companies
15. Decisions etc
16. Exemptions

## PART 6

### Restrictions on distributions and interest

17. Declaration of dividends
18. Maximum dividend per share
19. Maximum aggregate dividend
20. Carrying forward of unused dividend capacity from previous financial years
21. The interest cap
22. Initial level and subsequent variation of dividend caps and interest cap
23. Distribution of assets on a winding up
24. Redemption and purchase of shares
25. Reduction of share capital

## PART 7

### Community interest company report

26. General
27. Information about dividends
28. Information about debts or debentures on which a performance-related rate is payable
29. Application of the 1985 Act

## PART 8

### Managers

30. Remuneration
31. Security
32. Failure and removal
33. Reports

## PART 9

### The registrar of companies

34. Modifications and amendments
35. Documents

## PART 10

### Fees

36. Fees payable by a community interest company

## PART 11

### The Appeal Officer

37. Time limits
  38. Notice of appeal
  39. Appeal procedure etc
  40. Determination of appeal
  41. Dismissal of appeal
  42. Reasons
- Signature

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#### SCHEDULE 1 — PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL

1. (1) The company shall not transfer any of its assets...
2. (1) The subscribers to the memorandum are the first members...
3. (1) A person who is not a member of the...
4. (1) Questions arising at a meeting of directors shall be...

#### SCHEDULE 2 — PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY SHARES, OR LIMITED BY GUARANTEE WITH A SHARE CAPITAL

1. (1) The company shall not transfer any of its assets...
2. (1) The directors may refuse to register the transfer of...
3. (1) A person who is not a member of the...
4. (1) Questions arising at a meeting of directors shall be...

#### SCHEDULE 3 — ALTERNATIVE PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY SHARES, OR LIMITED BY GUARANTEE WITH A SHARE CAPITAL

1. (1) The company shall not transfer any of its assets...
2. (1) The directors may refuse to register the transfer of...
3. (1) A person who is not a member of the...
4. (1) Questions arising at a meeting of directors shall be...

#### SCHEDULE 4 — CALCULATION OF THE AVERAGE DEBT OR SUM OUTSTANDING UNDER A DEBENTURE DURING A 12 MONTH PERIOD

1. (1) The average amount of a debt or sum outstanding...
2. Where the amount of the debt or the sum outstanding...

#### SCHEDULE 5 — FEES PAYABLE TO THE REGISTRAR OF COMPANIES

Explanatory Note