
STATUTORY RULES OF NORTHERN IRELAND

2006 No. 258

The Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006

PART III

PRESCRIBED SOCIETIES, CIRCUMSTANCES ETC.

Prescribed circumstances

6. The following circumstances are prescribed pursuant to Article 9(2)(b) of the 2006 Order—
- (a) use or dealing with a society's assets for the purposes of—
 - (i) paying a member the value of his withdrawable share capital or interest on such capital;
 - (ii) making any payment pursuant to section 23 (proceedings on death of nominator), 24 (provision for small payments on death) or 25 (payments in respect of mentally incapable persons) of the 1969 Act;
 - (iii) making any payment in accordance with the rules of the society to trustees of the property of bankrupt members; or
 - (iv) where the society is to be dissolved in accordance with section 64 of the 1969 Act (dissolution of registered society) or wound up under the Insolvency (Northern Ireland) Order 1989⁽¹⁾, paying its creditors; and
 - (b) the transfer of a society's assets to—
 - (i) a prescribed community benefit society which has a restriction on use and which will apply that restriction to any assets so transferred;
 - (ii) a registered housing association which has a restriction on the use of its assets which is equivalent to a restriction on use and which will apply that restriction to any assets so transferred;
 - (iii) a charity (including a community benefit society that is a charity); or
 - (iv) a body, established in England and Wales, Scotland or a State other than the United Kingdom, that is equivalent to any of those persons.

⁽¹⁾ S.I. 1989/2405 (N.I. 19)