



Companies (Audit, Investigations and Community Enterprise) Act 2004

2004 CHAPTER 27

PART 2

COMMUNITY INTEREST COMPANIES

Requirements

32 [F¹Articles of association]

(1) The [F²articles] of a community interest company must state that the company is to be a community interest company.

^{F3}(2)

(3) The [F⁴articles] of a community interest company of any description—

- (a) must at all times include such provisions as regulations require to be included in the [F⁴articles] of every community interest company or a community interest company of that description, and
- (b) must not include such provisions as regulations require not to be so included.

(4) The provisions required by regulations under subsection (3)(a) to be included in the [F⁵articles] of a community interest company may (in particular) include—

- (a) provisions about the transfer and distribution of the company's assets (including their distribution on a winding up),
- (b) provisions about the payment of interest on debentures issued by the company or debts of the company,
- (c) provisions about membership of the company,
- (d) provisions about the voting rights of members of the company,
- (e) provisions about the appointment and removal of directors of the company, and
- (f) provisions about voting at meetings of directors of the company.

Changes to legislation: There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 32. (See end of Document for details)

- (5) The [^{F6}articles] of a community interest company are of no effect to the extent that they—
- (a) are inconsistent with provisions required to be included in the [^{F7}articles] of the company by regulations under subsection (3)(a), or
 - (b) include provisions required not to be included by regulations under subsection (3)(b).
- (6) Regulations may make provision for and in connection with restricting the ability of a community interest company [^{F8}to amend its articles so as to add, remove or alter a statement of the company's objects].

Textual Amendments

- F1** S. 32 heading substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(2)** (with art. 10)
- F2** Word in s. 32(1) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(3)** (with art. 10)
- F3** S. 32(2) omitted (1.10.2009) by virtue of [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(4)** (with art. 10)
- F4** Word in s. 32(3) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(5)** (with art. 10)
- F5** Word in s. 32(4) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(6)** (with art. 10)
- F6** Word in s. 32(5) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(7)(a)** (with art. 10)
- F7** Word in s. 32(5)(a) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(7)(b)** (with art. 10)
- F8** Words in s. 32(6) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 223(8)** (with art. 10)

Commencement Information

- I1** S. 32 in force at 1.7.2005 by [S.I. 2004/3322](#), art. 2(3), **Sch. 3**

Changes to legislation:

There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 32.