



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 1

#### REGISTRATION

##### *Cancellation of registration*

- 7 Cancellation of registration: additional procedure in cases involving condition D**
- (1) This section applies where the FCA gives a registered society a notice under section 6 (notice of proposed cancellation of registration) specifying a ground set out in condition D in section 5.
  - (2) The FCA must consider any representations about the proposed cancellation that the society makes to it in the period of notice.
  - (3) If the society requests, the FCA must give the society an opportunity of being heard by the FCA before its registration is cancelled.
  - (4) If, at any time after the end of one month from the date the notice is given, it appears to the FCA that there have not been taken the steps which by that time could reasonably have been taken for the purpose of—
    - (a) converting the society into a company, amalgamating it with a company, or transferring its engagements to a company, in accordance with section 112, or
    - (b) dissolving the society under section 119 or 123,the FCA may give such directions as it considers appropriate for securing that the society's affairs are wound up before its registration is cancelled.
  - (5) The FCA must consult the PRA before giving directions under subsection (4) to a registered society that is a PRA-authorized person.

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*Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 7. (See end of Document for details)*

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- (6) A person who contravenes or fails to comply with a direction under subsection (4) commits an offence.
- (7) A person guilty of an offence under this section is liable on summary conviction—
- (a) in England and Wales, to a fine not exceeding level 3 on the standard scale;
  - (b) in Scotland, to a fine not exceeding level 3 on the standard scale or imprisonment for a term not exceeding 3 months (or both).

**Modifications etc. (not altering text)**

- C1** S. 7 applied (with modifications) by 1979 c. 34, s. 20(1C) (as substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 10\(4\)](#) (with [Sch. 5](#)))

**Changes to legislation:**

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