
STATUTORY INSTRUMENTS

2005 No. 1788

The Community Interest Company Regulations 2005

PART 3

Requirements concerning the memorandum and articles

Company without share capital

7. A community interest company which is a company limited by guarantee without a share capital must include in its memorandum or articles the provisions prescribed by Schedule 1.

Company with share capital

8. A community interest company which is a company limited by shares or a company limited by guarantee with a share capital must include in its memorandum or articles either—

- (a) the provisions prescribed by Schedule 2; or
- (b) the provisions prescribed by Schedule 3.

Alternative provisions

9.—(1) For paragraph 1(4)(a) of the provisions prescribed by Schedule 1, 2 or 3 a community interest company may substitute—

““charitable body” means a charity, Scottish charity or a body established outside Great Britain that is equivalent to any of those persons;”

(2) If a community interest company makes the substitution permitted by paragraph (1), it must also for every reference to “asset-locked body” in paragraph 1(2) of the provisions prescribed by Schedule 1, 2 or 3 substitute a reference to “charitable body”.

Declaration of dividends

10. A relevant company must not include in its memorandum or articles any provision which purports to permit a dividend to be declared otherwise than by an ordinary or special resolution of its members.