



# Co-operative and Community Benefit Societies Act (Northern Ireland) 1969

## 1969 CHAPTER 24

### PART II

#### REGISTERED SOCIETIES

##### ACCOUNTS, ETC.

#### [<sup>F1</sup>38A Power of registered societies to disapply section 38.

- (1) Subject to subsections (3) and (4), a registered society may disapply section 38 in relation to any year of account <sup>F2</sup>... if—
  - (a) the value of its assets at the end of the preceding year of account did not in the aggregate exceed £1,400,000, and
  - (b) its turnover for that year did not exceed £350,000.
- (2) The power conferred by subsection (1) shall be exercisable by resolution passed at a general meeting at which—
  - (a) less than 20 per cent. of the total votes cast are cast against the resolution, and
  - (b) less than 10 per cent. of the members of the society for the time being entitled under the society's rules to vote cast their votes against the resolution.
- (3) Subsection (1) shall not apply to a registered society which—
  - (a) is registered in the register of housing associations maintained by the Department of the Environment,
  - (b) is, or has, a subsidiary,
  - (c) <sup>F3</sup>... or
  - (d) holds, or has, at any time since the end of the preceding year of account, held, a deposit<sup>F4</sup>... , other than a deposit in form of withdrawable share capital.

[ In paragraph (3)(d), the reference to a deposit must be read with—

- <sup>F4</sup>(3A) (a) section 22 of the Financial Services and Markets Act 2000;

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**Changes to legislation:** Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, Section 38A is up to date with all changes known to be in force on or before 24 July 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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- (b) any relevant order under that section; and
  - (c) Schedule 2 to that Act.]
- (4) The registrar may by notice to a registered society disapply subsection (1) in relation to the year of account of the society in which the notice is given.
- (5) Where a registered society exercises the power conferred by subsection (1), the disapplication shall cease to have effect if, at any time before the end of the year of account to which it relates—
- (a) the society becomes one to which subsection (3) applies, or
  - (b) the registrar gives the society notice under subsection (4).
- (6) In the case of a registered society which is a charity within the meaning of the Charities Act (Northern Ireland) 1964, subsection (1) shall have effect with the substitution for paragraph (b) of—
- “(b) its gross income for that year did not exceed £250,000.”.
- (7) For a period which is a registered society's year of account, but not in fact a year, the maximum figure in subsection (1)(b) (including that provision as it has effect by virtue of subsection (6)) shall be proportionately adjusted.
- (8) In this section, “turnover”, in relation to a registered society, means the amounts derived from the provision of goods and services falling within the society's activities, after deduction of—
- (a) trade discounts,
  - (b) value added tax, and
  - (c) any other taxes based on the amounts so derived.]

**F1** [1997 NI 22](#)

**F2** Words in s. 38A(1) omitted (23.4.2016) by virtue of [Credit Unions and Co-operative and Community Benefit Societies Act \(Northern Ireland\) 2016 \(c. 16\)](#), s. 17(1), **Sch. 1 para. 50**

**F3** S. 38A(c) omitted (6.4.2008) by virtue of [Insurance Accounts Directive \(Miscellaneous Insurance Undertakings\) Regulations 2008 \(S.I. 2008/565\)](#), **reg. 15(3)**

**F4** [SI 2002/1555](#)

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**Changes and effects yet to be applied to :**

- s. 38A(6) words substituted by [2008 c. 12 \(N.I.\) Sch. 8 para. 2](#)