



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

1969 CHAPTER 24

PART II

REGISTERED SOCIETIES

ACCOUNTS, ETC.

46 Exemption from requirements in respect of group accounts.

- (1) Section 45 shall not require group accounts to be prepared by a registered society where that society is at the end of its year of account the wholly owned subsidiary of another body corporate incorporated in Northern Ireland.
- (2) The group accounts of a registered society prepared under that section need not deal with a subsidiary of the society if in the opinion of the committee of the society, approved by the registrar—
 - (a) it is impracticable, or would be of no real value to members of the society, in view of the insignificant amounts involved, or would involve expense or delay out of proportion to the value to members of the society; or
 - (b) the result would be misleading, or harmful to the business of the society or any of its subsidiaries; or
 - (c) the business of the society and that of the subsidiary are so different that they cannot reasonably be treated as a single undertaking.
- (3) If in respect of each subsidiary of a registered society the committee of the society is of any such opinion as is mentioned in subsection (2) and that opinion is approved by the registrar, then that society shall not be required to cause group accounts to be prepared under section 45.

[^{F1}(3A) In relation to any year of account of a registered society, a subsidiary of the society shall be disregarded for the purposes of section 45 if—

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, Section 46. (See end of Document for details)

- (a) the society's previous year of account was one in relation to which the subsidiary was not required to be dealt with in group accounts of the society for that year,
 - (b) the reason for that was subsection (2) or (3) or this subsection, and
 - (c) the auditors of the society include in the appropriate report a certificate to the effect that they agree with the committee of the society that—
 - (i) the reason given by the committee in their last opinion in respect of the subsidiary to have been approved by the registrar under subsection (2) or (3), and
 - (ii) the grounds so given by them for that reason,
 continued to apply throughout the year of account.
- (3B) For the purposes of subsection (3A)(c), the appropriate report is—
- (a) where the year of account is one in relation to which the registered society is subject to the obligation under subsection (1) of section 45, the report required to be made under subsection (5) of that section by the society's auditors, and
 - (b) where it is not, the report required to be made by them under section 43(1).
- (3C) A certificate shall be disregarded for the purposes of subsection (3A)(c) if contained in a report made after the date which, in relation to the year to which the certificate relates, is the last date for making the annual return.]
- (4) For the purposes of this section a registered society shall be deemed to be the wholly owned subsidiary of another body corporate if it has no members except that other body corporate and the wholly owned subsidiaries of that body and its or their nominees.

Changes to legislation:

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