



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 5

#### CHARGES OVER A SOCIETY'S ASSETS

### CHAPTER 3

#### RECEIVER OR MANAGER OF SOCIETY'S PROPERTY

#### **65 English and Welsh societies: restriction on appointment of administrative receiver**

- (1) The holder of a qualifying floating charge in respect of the property of a relevant society whose registered office is situated in England and Wales may not appoint an administrative receiver of the society.
- (2) This section applies to a floating charge which is created by a relevant society on or after 6th April 2014 and is either—
  - (a) a charge in respect of which an application under section 59 has been made; or
  - (b) a charge created by a debenture registered under section 9 of the Agricultural Credits Act 1928 as applied by section 14 of that Act.
- (3) This section applies in spite of any provision of an agreement or instrument which purports to empower a person to appoint an administrative receiver (by whatever name).
- (4) In this section—

“administrative receiver”, in relation to a relevant society, means—

  - (a) a receiver or manager of the whole (or substantially the whole) of the society's property appointed by or on behalf of the holder of a floating charge, or by such a charge and one or more other securities, or

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**Changes to legislation:** There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, CHAPTER 3. (See end of Document for details)

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(b) a person who would be such a receiver or manager but for the appointment of some other person as the receiver of part of the society's property;

“holder of a qualifying floating charge in respect of the property of a relevant society” has the meaning given in paragraph 14 of Schedule B1 to the Insolvency Act 1986 as applied in relation to a relevant society by an order under section 118;

“relevant society” means a registered society which is not—

- (a) a private registered provider of social housing; or
- (b) registered as a social landlord under Part 1 of the Housing Act 1996 or under Part 2 of the Housing (Scotland) Act 2010.

## **66 Duty to account etc of receiver or manager of a society's property**

- (1) This section applies to a receiver or manager of a registered society's property who has been appointed under the powers contained in any instrument.
- (2) The receiver or manager must—
  - (a) within one month from the date of appointment, notify the FCA of the appointment;
  - (b) within one month (or such longer period as the FCA may allow) after the end of each relevant period, deliver to the FCA a return showing receipts and payments in that relevant period;
  - (c) within one month after ceasing to act as receiver or manager, deliver to the FCA a return showing—
    - (i) receipts and payments in the final period, and
    - (ii) the total amount of payments and receipts in all preceding relevant periods.

References here to receipts and payments are to receipts and payments of the receiver or manager.

- (3) For the purposes of subsection (2) the relevant periods are—
  - (a) the period of 6 months beginning with the date of appointment, and
  - (b) each subsequent period of 6 months for which the person is receiver or manager.
- (4) If the society is a PRA-authorised person—
  - (a) the receiver or manager must send to the PRA a copy of any notification or return sent under subsection (2) to the FCA;
  - (b) the FCA must consult the PRA before allowing a period of more than one month under subsection (2)(b).

**Changes to legislation:**

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