

SCHEDULES

SCHEDULE 7

FURTHER PROVISION ABOUT CHARITABLE INCORPORATED ORGANISATIONS

Constitutional requirements

2. A CIO shall use and apply its property in furtherance of its purposes and in accordance with its constitution.
3. If the CIO is one whose members are liable to contribute to its assets if it is wound up, its constitution binds the CIO and its members for the time being to the same extent as if its provisions were contained in a contract—
 - (a) to which the CIO and each of its members was a party, and
 - (b) which contained obligations on the part of the CIO and each member to observe all the provisions of the constitution.
4. Money payable by a member to the CIO under the constitution is a debt due from the member to the CIO, and is of the nature of a specialty debt.