

Draft Regulations laid before Parliament under section 62(4) and (5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2012 No. XXXX

COMPANIES

The Community Interest Company
(Amendment) Regulations 2012

Made - - - - 2012

Coming into force - - 1st October 2012

The Secretary of State, in exercise of the powers conferred by sections 34(2) and (3)(c) and 62(2) of the Companies (Audit, Investigations and Community Enterprise) Act 2004⁽¹⁾, makes the following Regulations.

In accordance with section 62(4) and (5)⁽²⁾ of that Act, a draft of this Instrument was laid before Parliament and approved by a resolution of each House of Parliament.

Citation and commencement

1. These Regulations may be cited as the Community Interest Company (Amendment) Regulations 2012 and come into force on 1st October 2012.

Community interest company report

2.—(1) The Community Interest Company Regulations 2005⁽³⁾ are amended as follows.

(2) In regulation 29 omit “sections 441 to 448 and 451 to 453 (filing obligations);”.

(3) After regulation 29 insert—

“Delivery of community interest company report to the registrar of companies

29A.—(1) The directors of a community interest company must deliver to the registrar of companies for each financial year a copy of the community interest company report.

(1) 2004 c. 27. Section 34(2) was amended by S.I. 2008/948, Schedule 1, paragraph 234(1) and (2)(a); section 34(3)(c) was amended by S.I. 2007/2194, Schedule 4, paragraph 104 and S.I. 2008/948, Schedule 1, paragraph 234(1) and 2(b).
(2) Section 62(5) was amended by S.I. 2009/1941. The amendment is not relevant to these Regulations.
(3) S.I. 2005/1788, amended by S.I. 2008/948; there are other amending instruments but none is relevant.

(2) For these purposes, sections 441 to 443, 445(1) and (5), 446(1) and (3), 447(1) and (3) and 451 to 453 of the 2006 Act(4) apply to a community interest company report as they apply to a directors' report.

(3) Sections 444(1) and (6) and 444A(1) and (3)(5) apply to a community interest company report as they apply to a directors' report with the following modifications—

- (a) section 444(1) has effect as if the directors of a community interest company subject to the small companies regime must deliver a copy of the community interest company report for each financial year to the registrar; and
- (b) section 444A(1) has effect as if the directors of a community interest company which is entitled to the small companies exemption in relation to the directors' report for a financial year must deliver a copy of the community interest company report for that year to the registrar.”.

Transitional Provision

3. Regulation 2 applies to community interest company reports for financial years ending on or after 1st October 2012.

	<i>Name</i>
	Parliamentary Under Secretary of State for Employment Relations, Consumer and Postal Affairs
Date	Department for Business, Innovation and Skills

(4) 2006 c.46. Section 441 was amended by S.I. 2008/393, regulation 6(6); section 446(1) and (3) was amended by S.I. 2009/1581, regulation 3(1), (2) and (6); and section 447(1) and (3) was amended by S.I. 2009/1581, regulation 4(1), (2) and (6).
(5) Section 444A was inserted by S.I. 2008/393, regulation 6(7).

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Companies (Audit, Investigations and Community Enterprise) Act 2004 requires the directors of a community interest company to prepare a report in respect of each financial year about the company's activities during that year (a "community interest company report"). These Regulations amend the Community Interest Company Regulations 2005 in respect of that requirement. They extend to the whole of the United Kingdom.

Regulation 2 requires the directors of every community interest company to deliver a copy of the community interest company report to the registrar of companies within the period allowed in the Companies Act 2006 for filing company accounts and reports, irrespective of whether any of the exemptions from the requirements about company accounts and reports would otherwise apply. It also applies existing sanctions for the late filing of company accounts and reports to the late filing of the community interest company report.

Regulation 3 makes transitional provision.

An Impact Assessment has not been prepared for this instrument as it is not anticipated that these changes will lead to any significant costs or burdens.