

## SCHEDULES

### SCHEDULE 3

Section 27

#### REGULATOR OF COMMUNITY INTEREST COMPANIES

##### *Regulator's terms of appointment*

- 1 (1) The period for which a person is appointed as Regulator must not exceed five years.
- (2) A person who has held office as Regulator may be re-appointed, once only, for a further period not exceeding five years.
- (3) The Regulator may at any time resign the office by giving notice in writing to the Secretary of State.
- (4) The Secretary of State may at any time remove the Regulator on the ground of incapacity or misbehaviour.
- (5) Subject to that, the Regulator holds and vacates office on the terms determined by the Secretary of State.

##### *Remuneration and pensions*

- 2 (1) The Secretary of State may pay remuneration and travelling and other allowances to the Regulator.
- (2) The Secretary of State may—
  - (a) pay a pension, allowance or gratuity to or in respect of a person who is or has been the Regulator, or
  - (b) make contributions or payments towards provision for a pension, allowance or gratuity for or in respect of such a person.

##### *Staff*

- 3 (1) The Regulator may, after consulting the Minister for the Civil Service as to numbers and terms and conditions of service, appoint such staff as the Regulator may determine.
- (2) The members of staff must include a deputy to the Regulator who is to act as Regulator—
  - (a) during any vacancy in that office, or
  - (b) if the Regulator is absent, subject to suspension or unable to act.
- (3) Where a participant in a scheme under section 1 of the Superannuation Act 1972 (c. 11) is appointed as the Regulator, the Minister for the Civil Service may determine that the person's term of office as the Regulator is to be treated for the purposes of the scheme as service in the employment by reference to which he was a participant (whether or not any benefits are payable by virtue of paragraph 2(2)).

- 4 The Chief Charity Commissioner may make available to the Regulator, to assist in the exercise of the Regulator’s functions, any officer or employee appointed under paragraph 2(1) of Schedule 1 to the Charities Act 1993 (c. 10).

*Delegation of functions*

- 5 Anything which the Regulator is authorised or required to do may be done by a member of the Regulator’s staff if authorised by the Regulator (generally or specifically) for that purpose.

*Finance*

- 6 The Secretary of State may make payments to the Regulator.

*Reports and other information*

- 7 (1) The Regulator must, in respect of each financial year, prepare a report on the exercise of the Regulator’s functions during the financial year.
- (2) The Regulator must prepare accounts in respect of a financial year if the Secretary of State so directs.
- (3) The Regulator must send a copy of the accounts to the Comptroller and Auditor General.
- (4) The Comptroller and Auditor General must examine, certify and report on the accounts and send a copy of the report to the Regulator.
- (5) The Regulator must include the accounts and the Comptroller and Auditor General’s report on them in the report prepared by the Regulator in respect of the financial year to which the accounts relate.
- (6) The Regulator must prepare that report as soon as possible after the end of the financial year to which it relates.
- (7) The Regulator must send to the Secretary of State a copy of—
- (a) each report prepared by the Regulator under sub-paragraph (1), and
  - (b) each report prepared by the Official Property Holder under paragraph 6 of Schedule 5.
- (8) The Secretary of State must lay before each House of Parliament a copy of each of those reports.
- (9) The Regulator must supply the Secretary of State with such other reports and information relating to the exercise of the Regulator’s functions as the Secretary of State may require.
- (10) “Financial year” means—
- (a) the period beginning with the date on which a person is first appointed as the Regulator and ending with the next 31st March, and
  - (b) each successive period of 12 months beginning with 1st April.

*Amendments*

- 8 In Schedule 2 to the Parliamentary Commissioner Act 1967 (c. 13) (departments and authorities subject to investigation), insert at the appropriate place—  
“Office of the Regulator of Community Interest Companies.”
- 9 In Part 3 of Schedule 1 to the House of Commons Disqualification Act 1975 (c. 24) (disqualifying offices), insert at the appropriate place—  
“Regulator of Community Interest Companies.”