

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES AND CREDIT UNIONS ACT 2010

EXPLANATORY NOTES

COMMENTARY

Section 1: Registration of societies as co-operative or community benefit societies

14. Subsection (1) replaces section 1 of the 1965 Act with revised provisions requiring all new societies registered under the Act, other than credit unions, to be registered by the Financial Services Authority (FSA) as co-operative or community benefit societies. The FSA is the registrar for industrial and provident societies.
15. Subsection (2) inserts into the 1965 Act a new section 4A, which deals with the treatment of societies registered, or treated as registered, under the “old” section 1 of the 1965 Act (“pre-2010 Act societies”). These societies did not have to register as a particular type of society and their status is not affected.
16. Subsections (3) and (4) make consequential amendments of section 16 of the 1965 Act, which deals with circumstances in which a society’s registration may be cancelled. Subsection (4) inserts a new subsection (1A), permitting the FSA, as registrar, to cancel the registration of a society where it no longer meets the relevant registration condition, that is, the provision under which the society in question was registered.
17. Subsections (6) and (7) make further consequential amendments, to section 20(1)(b) of the Credit Unions Act 1979 and section 1(9) of the Co-operatives and Community Benefit Societies Act 2003.