



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 8

INSPECTION AND INVESTIGATIONS

Power to inspect books etc

103 Power of members etc to inspect own account and society's register

- (1) A member of a registered society, and any person having an interest in its funds, must be allowed to inspect the following at all reasonable hours—
 - (a) the person's own account, and
 - (b) all entries in the society's duplicate register kept under section 30 (register of members and officers) or, if no duplicate register is kept, all entries in its register kept under that section except those made under section 30(2)(c) and (d) (shares and property of members).
- (2) Subsection (1) is subject to any regulations as to the time and manner of inspection which may from time to time be made by the society's general meetings.

104 Power of society to make rules authorising inspection of books

- (1) A registered society may by its rules authorise the inspection of such of its books upon such conditions as may be specified in the rules.
- (2) The rules may not authorise a person to inspect another person's loan or deposit account without that other person's written consent.
- (3) Subsection (2) does not apply to inspection by an officer of the society or a person specially authorised by a resolution of the society.

105 Power of FCA to appoint accountant or actuary to inspect a society's books

- (1) The FCA may, on the application of at least 10 qualifying members of a registered society, appoint an accountant or actuary to inspect the society's books and to report on them; but this is subject to subsection (3).
- (2) "Qualifying member" means a person who, immediately before the date of the application, has been a member for at least one year.
- (3) The members who make the application must deposit with the FCA as security for the costs of the proposed inspection such sum as the FCA may require.
- (4) The expenses of and incidental to the inspection are to be met—
 - (a) by the applicants,
 - (b) out of the society's funds, or
 - (c) by the society's members, officers, former members or former officers,in such proportions as the FCA directs.
- (5) A person appointed under this section has power to—
 - (a) make copies of any of the society's books, and
 - (b) take extracts from those books,at all reasonable hours at the society's registered office or at any other place where the books are kept.
- (6) The FCA must communicate the results of any inspection under this section to the applicants and the society.