
STATUTORY INSTRUMENTS

2005 No. 1788

The Community Interest Company Regulations 2005

PART 8

Managers

Failure and removal

32.—(1) Where—

- (a) it appears to the Regulator that a manager has failed—
 - (i) to give security within such time or in such form as the Regulator has specified; or
 - (ii) satisfactorily to discharge any function imposed on the manager by or by virtue of the order by which the manager was appointed or by regulation 33; and
- (b) the Regulator wishes to consider exercising his powers under regulation 30(3) or paragraph (3) of this regulation,

the Regulator shall give the manager, whether in person or by post, a written notice complying with paragraph (2).

(2) A notice given to a manager under paragraph (1) shall inform the manager of—

- (a) any failure under paragraph (1)(a) in respect of which the notice is issued;
- (b) the Regulator's power under regulation 30(3) to authorise the disallowance of any amount of remuneration if satisfied as to any such failure;
- (c) the Regulator's power under paragraph (3) to remove the manager if satisfied as to any such failure; and
- (d) the manager's right to make representations to the Regulator in respect of any such alleged failure within such reasonable time as is specified in the notice.

(3) The Regulator may remove a manager (whether or not he also exercises the power conferred by regulation 30(3)) if—

- (a) the time specified in the notice referred to in paragraph (2) has expired; and
- (b) the Regulator—
 - (i) has considered such representations, if any, as are duly made in response to such a notice; and
 - (ii) is satisfied that the manager has failed in such manner as is set out in paragraph (1) (a)(i) or (ii) and specified in such notice.