



Industrial and Provident Societies Act (Northern Ireland) 1969

1969 CHAPTER 24

PART II

REGISTERED SOCIETIES

AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSIONS

62 Conversion of company into registered society.

- (1) A company formed and registered under the^[F1] Companies (Northern Ireland) Order 1986] may,^[F2] by special resolution], determine to convert itself into a registered society; and for this purpose, in any case where the nominal value of the company's shares held by any member other than a registered society exceeds ^[F3] the maximum for the time being permitted by section 6(1)], the resolution may provide for the conversion of the shares representing that excess into a transferable loan stock bearing such rate of interest as may be fixed, and repayable on such conditions only as are determined by the resolution.
- (2) Any such resolution as aforesaid shall be accompanied by a copy of the rules of the society therein referred to and shall appoint^[F4] three] persons, being members of the company, who, together with the secretary, shall sign the rules and who may either—
 - (a) be authorised to accept any alterations made by the registrar therein without further consulting the company; or
 - (b) be required to lay any such alterations before the company in general meeting for acceptance as the resolution may direct.
- (3) A copy of the resolution aforesaid shall be sent with a copy of the rules aforesaid to the registrar who, upon the registration of the society under this Act, shall give to it, in addition to an acknowledgment of registration under section 2(3), a certificate that the rules of the society referred to in the resolution have been registered.

Status: Point in time view as at 01/10/2007. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Industrial and Provident Societies Act (Northern Ireland) 1969, Section 62. (See end of Document for details)

- (4) A copy of any such resolution as aforesaid under the seal of the company together with the certificate issued as aforesaid by the registrar shall be sent for registration to the registrar of companies within the meaning of the^[F1] Companies (Northern Ireland) Order 1986] and, upon his registering the copy of the resolution and the certificate, the conversion shall take effect and the property of the company shall vest in the society without any conveyance or assignment.
- (5) The name under which any company is registered under this section as a registered society shall not include the word “company” .
- (6) Subject to subsection (7), upon the conversion of a company into a registered society under this section, the registration of the company under the^[F1] Companies (Northern Ireland) Order 1986] shall become void and the registrar of companies shall thereupon strike the name of the company off the register.
- (7) The registration of a company as a registered society shall not affect any right or claim for the time being subsisting against the company or any penalty for the time being incurred by the company; and—
- (a) for the purpose of enforcing any such right, penalty or claim the company may be sued and proceeded against in the same manner as if it had not been registered as a society;
 - (b) any such right or claim and the liability to any such penalty shall have priority as against the property of the registered society over all other rights or claims against or liabilities of the society.

F1 1986 NI 9

F2 Words in s. 62(1) substituted (1.10.2007) by Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), arts. 1(3)(a), 10(1), **Sch. 4 para. 30** (with saving in art. 12)

F3 1976 NI 7

F4 1997 NI 22

Status:

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Changes to legislation:

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