



2008 CHAPTER 12

PART 11

CHARITABLE INCORPORATED ORGANISATIONS

Winding up, insolvency and dissolution

Regulations about winding up, insolvency and dissolution

- 119.**—(1) The Department may by regulations make provision about—
- (a) the winding up of CIOs,
 - (b) their insolvency,
 - (c) their dissolution, and
 - (d) their revival and restoration to the register following dissolution.
- (2) The regulations may, in particular, make provision—
- (a) about the transfer on the dissolution of a CIO of its property and rights (including property and rights held on trust for the CIO) to the official custodian or another person or body,
 - (b) requiring any person in whose name any stocks, funds or securities are standing in trust for a CIO to transfer them into the name of the official custodian or another person or body,
 - (c) about the disclaiming, by the official custodian or other transferee of a CIO's property, of title to any of that property,
 - (d) about the application of a CIO's property cy-près,
 - (e) about circumstances in which charity trustees may be personally liable for contributions to the assets of a CIO or for its debts,

- (f) about the reversal on a CIO's revival of anything done on its dissolution.
- (3) The regulations may—
- (a) apply any statutory provision which would not otherwise apply, either without modification or with modifications specified in the regulations,
 - (b) disapply, or modify (in ways specified in the regulations) the application of, any statutory provision which would otherwise apply.
- (4) No regulations shall be made under this section unless a draft of the regulations has been laid before and approved by resolution of the Assembly.