



Companies (Audit, Investigations and Community Enterprise) Act 2004

2004 CHAPTER 27

PART 2

COMMUNITY INTEREST COMPANIES

Introductory

26 Community interest companies

- (1) There is to be a new type of company to be known as the community interest company.
- (2) In accordance with this Part—
 - (a) a company limited by shares or a company limited by guarantee and not having a share capital may be formed as or become a community interest company, and
 - (b) a company limited by guarantee and having a share capital may become a community interest company.
- (3) A community interest company established for charitable purposes is to be treated as not being so established and accordingly—
 - (a) is not a charity, and
 - (b) must not be [^{F1}entered in the Scottish Charity Register].

Textual Amendments

- F1** Words in s. 26(3)(b) substituted (1.4.2006) by Charities and Trustee Investment (Scotland) Act 2005 (Consequential Provisions and Modifications) Order 2006 (S.I. 2006/242), art. 1(3), **Sch. para. 8(2)**

Commencement Information

- II** S. 26 in force at 1.7.2005 by S.I. 2004/3322, art. 2(3), **Sch. 3**

Status: Point in time view as at 01/04/2006.

Changes to legislation: There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Cross Heading: Introductory. (See end of Document for details)

27 Regulator

- (1) There is to be an officer known as the Regulator of Community Interest Companies (referred to in this Part as “the Regulator”).
- (2) The Secretary of State must appoint a person to be the Regulator.
- (3) The Regulator has such functions relating to community interest companies as are conferred or imposed by or by virtue of this Act or any other enactment.
- (4) The Regulator must adopt an approach to the discharge of those functions which is based on good regulatory practice, that is an approach adopted having regard to—
 - (a) the likely impact on those who may be affected by the discharge of those functions,
 - (b) the outcome of consultations with, and with organisations representing, community interest companies and others with relevant experience, and
 - (c) the desirability of using the Regulator’s resources in the most efficient and economic way.
- (5) The Regulator may issue guidance, or otherwise provide assistance, about any matter relating to community interest companies.
- (6) The Secretary of State may require the Regulator to issue guidance or otherwise provide assistance about any matter relating to community interest companies which is specified by the Secretary of State.
- (7) Any guidance issued under this section must be such that it is readily accessible to, and capable of being easily understood by, those at whom it is aimed; and any other assistance provided under this section must be provided in the manner which the Regulator considers is most likely to be helpful to those to whom it is provided.
- (8) Schedule 3 (further provisions about the Regulator) has effect.

Commencement Information

I2 S. 27 in force at 1.1.2005 by S.I. 2004/3322, art. 2(1), Sch. 1

28 Appeal Officer

- (1) There is to be an officer known as the Appeal Officer for Community Interest Companies (referred to in this Part as “the Appeal Officer”).
- (2) The Secretary of State must appoint a person to be the Appeal Officer.
- (3) The Appeal Officer has the function of determining appeals against decisions and orders of the Regulator which under or by virtue of this Act or any other enactment lie to the Appeal Officer.
- (4) An appeal to the Appeal Officer against a decision or order of the Regulator may be brought on the ground that the Regulator made a material error of law or fact.
- (5) On such an appeal the Appeal Officer must—
 - (a) dismiss the appeal,
 - (b) allow the appeal, or
 - (c) remit the case to the Regulator.

Status: Point in time view as at 01/04/2006.

Changes to legislation: There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Cross Heading: Introductory. (See end of Document for details)

- (6) Where a case is remitted the Regulator must reconsider it in accordance with any rulings of law and findings of fact made by the Appeal Officer.
- (7) Schedule 4 (further provisions about the Appeal Officer) has effect.

Commencement Information

I3 [S. 28](#) in force at 1.7.2005 by [S.I. 2004/3322](#), art. 2(3), [Sch. 3](#)

29 Official Property Holder

- (1) There is to be an officer known as the Official Property Holder for Community Interest Companies (referred to in this Part as “the Official Property Holder”).
- (2) The Regulator must appoint a member of the Regulator’s staff to be the Official Property Holder.
- (3) The Official Property Holder has such functions relating to property of community interest companies as are conferred or imposed by or by virtue of this Act or any other enactment.
- (4) Schedule 5 (further provisions about the Official Property Holder) has effect.

Commencement Information

I4 [S. 29](#) in force at 1.7.2005 by [S.I. 2004/3322](#), art. 2(3), [Sch. 3](#)

Status:

Point in time view as at 01/04/2006.

Changes to legislation:

There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Cross Heading: Introductory.