



Companies (Audit, Investigations and Community Enterprise) Act 2004

2004 CHAPTER 27

PART 2

COMMUNITY INTEREST COMPANIES

Requirements

30 Cap on distributions and interest

- (1) Community interest companies must not distribute assets to their members unless regulations make provision authorising them to do so.
- (2) If regulations authorise community interest companies to distribute assets to their members, the regulations may impose limits on the extent to which they may do so.
- (3) Regulations may impose limits on the payment of interest on debentures issued by, or debts of, community interest companies.
- (4) Regulations under this section may make provision for limits to be set by the Regulator.
- (5) The Regulator—
 - (a) may set a limit by reference to a rate determined by any other person (as it has effect from time to time), and
 - (b) may set different limits for different descriptions of community interest companies.
- (6) The Regulator must (in accordance with section 27)—
 - (a) undertake appropriate consultation before setting a limit, and
 - (b) in setting a limit, have regard to its likely impact on community interest companies.

Changes to legislation: There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 30. (See end of Document for details)

(7) Regulations under this section may include power for the Secretary of State to require the Regulator to review a limit or limits.

(8) Where the Regulator sets a limit he must publish notice of it in the Gazette.

Commencement Information

II S. 30 in force at 1.7.2005 by S.I. 2004/3322, art. 2(3), Sch. 3

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