



# Companies (Audit, Investigations and Community Enterprise) Act 2004

## 2004 CHAPTER 27

### PART 2

#### COMMUNITY INTEREST COMPANIES

##### *Change of status*

#### **[<sup>F155</sup> Ceasing to be a community interest company and becoming a charity: decision by Regulator**

- (1) The Regulator must decide whether the company is eligible to cease being a community interest company.
- (2) A company is eligible to cease being a community interest company if it has complied with sections 54 and 54C and none of the following applies—
  - (a) the Regulator has under section 43 appointed an auditor to audit the company's annual accounts and the audit has not been completed,
  - (b) civil proceedings instituted by the Regulator in the name of the company under section 44 have not been determined or discontinued,
  - (c) a director of the company holds office by virtue of an order under section 45,
  - (d) a director of the company is suspended under section 46(3),
  - (e) there is a manager in respect of the property and affairs of the company appointed under section 47,
  - (f) the Official Property Holder holds property as trustee for the company,
  - (g) an order under section 48(2) or (3) is in force in relation to the company,
  - (h) a petition has been presented for the company to be wound up.
- (3) The Regulator must give notice of the decision to the registrar of companies (but the registrar is not required to record it.)]

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**Changes to legislation:** Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 55 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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#### Textual Amendments

- F1** Ss. 55, 55A substituted for s. 55 (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 237(2)** (with art. 10)

#### Modifications etc. (not altering text)

- C1** Ss. 53-55 power to apply (with modifications) or disapply conferred (E.W.) (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), **ss. 234(2)(a)**, 355 (with s. 20(2), Sch. 8)
- C2** Ss. 53-55A excluded (E.W.) (1.1.2018) by [The Charitable Incorporated Organisations \(Conversion\) Regulations 2017 \(S.I. 2017/1232\)](#), regs. 1(1), **3**

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- s. 53-55 power to apply or disapply conferred by [2008 c. 12 \(N.I.\) s. 115\(2\)](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 15(1)(d) and word added by [S.I. 2005/1967 \(N.I.\) art. 15\(2\)](#) (This amendment not applied to legislation.gov.uk. The affecting Order is repealed by Companies Act 2006 (c. 46), ss. 1295, 1300(2), Sch. 16, the repeal was brought into force on different dates, the final date being 1.10.2009, see S.I. 2008/2860, art. 4, Sch. 1 Pt. 2 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and S.I. 2009/2476, reg. 2(3)(4))); for details of the earlier dates see individual provisions in previous version of the Order)
- s. 15(5A)(5B) inserted by [S.I. 2005/1967 \(N.I.\) art. 15\(3\)](#) (This amendment not applied to legislation.gov.uk. The affecting Order is repealed by Companies Act 2006 (c. 46), ss. 1295, 1300(2), Sch. 16, the repeal was brought into force on different dates, the final date being 1.10.2009, see S.I. 2008/2860, art. 4, Sch. 1 Pt. 2 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and S.I. 2009/2476, reg. 2(3)(4))); for details of the earlier dates see individual provisions in previous version of the Order)