



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 2

NAME, RULES, POWERS ETC

Maximum shareholding

24 Maximum interest in a society's withdrawable shares

- (1) A member of a registered society (or of a society to be registered under this Act) may not have or claim any interest in the society's withdrawable shares exceeding £100,000.
- (2) Subsection (1) does not apply—
 - (a) to a member that is a registered society,
 - (b) to an authority that acquired the holding by virtue of section 58 or 59(2) of the Housing Associations Act 1985 or section 22 of the Housing Act 1996 (promotion and assistance by local authority of housing associations),
 - (c) if the society is a private registered provider of social housing, to shares acquired by a local authority under the power in section 2 of the Local Government Act 2000 (power of local authority to promote well-being) or section 1 of the Localism Act 2011 (local authority's general power of competence), or
 - (d) to a member who acquired the holding by virtue of paragraph 2 of Part 1 of the Schedule to the Agricultural Credits Act 1923 at a time when section 2 of that Act applied to the society.

25 Power to amend limit in section 24

- (1) The Treasury may by order substitute for the sum for the time being specified in section 24(1) (maximum interest in withdrawable shares) such other sum (not less than £5,000) as may be specified in the order.
- (2) The order may—
 - (a) make any such provision in connection with the alteration of the limit for the time being applicable under section 24(1) as was made by section 1 of the Industrial and Provident Societies Act 1975 in connection with the alteration made by section 1(1) of that Act (power of committees to amend rules etc), and
 - (b) contain such other transitional, consequential, incidental or supplementary provisions as appear to the Treasury to be necessary or appropriate in that connection.