



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 5

#### CHARGES OVER A SOCIETY'S ASSETS

#### CHAPTER 1

#### CHARGES: ENGLAND AND WALES

#### **59 Charges on assets of English and Welsh societies**

- (1) This section applies to an instrument executed by a registered society whose registered office is in England or Wales which creates or is evidence of a fixed or floating charge on assets of the society.
- (2) If an application for the recording of the charge is made in accordance with subsection (3), the instrument is not a bill of sale for the purposes of the Bills of Sale Acts 1878 and 1882 and is not invalidated by those Acts.
- (3) An application is made by delivering to the FCA (by post or otherwise), within the period of 21 days beginning with the date of execution of the instrument (subject to any extension under section 60)—
  - (a) a copy of the instrument, authenticated in the manner directed by the FCA,
  - (b) such additional particulars relating to the charge as may be required by the FCA, authenticated in the manner directed by the FCA, and
  - (c) the appropriate fee.
- (4) If an application is made in accordance with subsection (3), the FCA must—
  - (a) give the person who makes the application an acknowledgment of the application, bearing the FCA's seal,

- (b) place the copy of the instrument included in the application, a note of any particulars included in it, and a copy of the acknowledgement on a file kept by the FCA in respect of the society, and
  - (c) make the file available for inspection during office hours by members of the public on payment of the appropriate fee.
- (5) “The appropriate fee” means the fee required by rules made in accordance with paragraph 23 of Schedule 1ZA to the Financial Services and Markets Act 2000.
- (6) This section does not apply to a debenture registered under section 14 of the Agricultural Credits Act 1928 (debenture of registered society creating floating charge over farming stock).

## **60 Section 59: power to extend time for making application or to rectify errors**

- (1) This section applies where—
- (a) a registered society has executed an instrument to which section 59 applies, and
  - (b) it appears to the FCA (on the application of the society or any other person claiming the benefit of the instrument) that by reason of inadvertence or other sufficient cause—
    - (i) an application for recording the charge was not made within the period mentioned in section 59(3), or
    - (ii) any matters were omitted from, or mis-stated in, such an application.
- (2) The FCA may, on such terms as it considers appropriate, give a direction—
- (a) extending the period for making such an application, or
  - (b) requiring the omission or mis-statement to be rectified.

## **61 Notification of transactions relating to charges recorded under section 59**

- (1) The FCA may, under section 143, make provision for—
- (a) the giving to the FCA of notice of any release, discharge or other transaction relating to a charge in respect of which an application under section 59 has been made;
  - (b) the inclusion in the file mentioned in that section of any such notice appearing to the FCA to relate to the charge.
- (2) Nothing in this section limits the generality of the power to give directions conferred by section 143.