



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 9

#### AMALGAMATIONS, CONVERSIONS, DISSOLUTION ETC

#### *Amalgamations and transfers of engagements between societies <sup>[F1]</sup> etc]*

##### Textual Amendments

- F1** Word in [s. 118 heading](#) heading inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 3 para. 52\(2\)](#) (with ss. 2(2), 5(2))

#### **109 Amalgamation of societies**

- (1) Any two or more registered societies may, by special resolution of each of them, become amalgamated together as one society.
- (2) The amalgamation may involve the dissolution, or division of the funds, of any of the societies.
- (3) On the amalgamation, the property of each of the societies vests in the amalgamated society without the need for any form of conveyance other than that contained in the special resolution.
- (4) Section 111 contains provisions about special resolutions under this section.
- (5) The amalgamation does not prejudice any right of a creditor of any of the societies.

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*Changes to legislation:* There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Part 9. (See end of Document for details)

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

- C1** S. 109 modified by 1979 c. 34, s. 21(1)-(3A) (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 11\(2\)-\(4\)](#) (with [Sch. 5](#)))

## **110 Transfer of engagements between societies**

- (1) A registered society (society A) may by special resolution transfer its engagements to any other registered society which undertakes to fulfil those engagements (society B).
- (2) If the resolution approves the transfer of all or part of society A's property to society B, the property vests in society B without any conveyance or assignment (or, in Scotland, assignation).
- (3) Section 111 contains provisions about special resolutions under this section.
- (4) The transfer of engagements does not prejudice any right of a creditor of either society.

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

- C2** S. 110 modified by 1979 c. 34, s. 21(1)-(3A) (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 11\(2\)-\(4\)](#) (with [Sch. 5](#)))

## **111 Special resolutions under section 109 or 110**

- (1) This section supplements sections 109 and 110.
- (2) A resolution is a “special resolution” if—
  - (a) the resolution is passed at a general meeting by at least two-thirds of the eligible members who vote,
  - (b) notice of this meeting (“the first meeting”), specifying the intention to propose the resolution, is duly given in accordance with the society's rules,
  - (c) the resolution is confirmed at a subsequent general meeting by over half of the eligible members who vote,
  - (d) notice of this meeting (“the second meeting”) is duly given, and
  - (e) the second meeting is held at least 14 days, and no more than one month, from the day of the first meeting.
- (3) In subsection (2)—
  - (a) “eligible member” means a member entitled under the society's rules to vote;
  - (b) references to voting are to voting in person or, where the rules allow proxies, by proxy.
- (4) At a general meeting such as is mentioned in subsection (2), a declaration by the chair that the resolution has been carried is conclusive evidence of that fact.
- (5) Within 14 days from the day the special resolution is confirmed at the second meeting, the society must send the FCA a copy of it—
  - (a) signed by the chair of the second meeting, and
  - (b) countersigned by the society's secretary.
- (6) The FCA must register the copy of the special resolution received under subsection (5).

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- (7) The special resolution does not take effect until the copy of it has been registered.
- (8) Nothing in subsection (5) invalidates registration after the end of the 14 days mentioned there.
- (9) If one or more of the societies is a PRA-authorised person, the FCA must send a copy of the special resolution to the PRA.

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

- C3** S. 111 modified by SI 2014/229 art. 13 (as substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) Order 2014 \(S.I. 2014/1822\)](#), arts. 1(2), 4)

*Conversion of society into company etc*

**112 Conversion of society into a company, amalgamation with a company etc**

- (1) A registered society may by special resolution determine to—
  - (a) convert itself into a company,
  - (b) amalgamate with a company, or
  - (c) transfer its engagements to a company.

In this section “company” means a company under the Companies Acts.

- (2) A registered society's registration under this Act becomes void and (subject to section 126) must be cancelled by the FCA if the society—
  - (a) is registered as a company,
  - (b) amalgamates with a company, or
  - (c) transfers all its engagements to a company.
- (3) Section 113 contains provisions about special resolutions under this section.
- (4) Section 114 contains further provisions about the conversion of a society into a company.
- (5) An amalgamation or transfer of engagements does not prejudice any right of a creditor of the society.

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

- C4** Ss. 112-114 excluded by 1979 c. 34, s. 22 (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 12](#) (with [Sch. 5](#)))

**113 Special resolutions under section 112**

- (1) This section supplements section 112.
- (2) A resolution is a “special resolution” if—
  - (a) the resolution is passed at a general meeting by at least 75% of the eligible members who vote,

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- (b) at least 50% of the eligible members vote on the resolution,
  - (c) notice of this meeting (“the first meeting”), specifying the intention to propose the resolution, is duly given in accordance with the society's rules,
  - (d) the resolution is confirmed at a subsequent general meeting by over 50% of the eligible members who vote,
  - (e) notice of this meeting (“the second meeting”) is duly given, and
  - (f) the second meeting is held at least 14 days, and no more than one month, from the day of the first meeting.
- (3) In this section—
- (a) “eligible member” means a member entitled under the society's rules to vote;
  - (b) references to voting are to voting in person or, where the rules allow proxies, by proxy.
- (4) At a general meeting such as is mentioned in subsection (2), a declaration by the chair that—
- (a) all reasonably practicable steps have been taken to ascertain the number of eligible members, and
  - (b) the resolution has been carried,
- is conclusive evidence of those facts.
- (5) Within 14 days from the day of the second meeting, the society must send the FCA a copy of the special resolution that is—
- (a) signed by the chair of the second meeting, and
  - (b) countersigned by the society's secretary.
- (6) The FCA must register the copy of the special resolution received under subsection (5).
- (7) The special resolution does not take effect until the copy of it has been registered.
- (8) Nothing in subsection (5) invalidates registration after the end of the 14 days mentioned there.
- (9) If the society is a PRA-authorised person, the FCA must send a copy of the special resolution to the PRA.

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

- C4** Ss. 112-114 excluded by 1979 c. 34, s. 22 (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 12](#) (with [Sch. 5](#)))
- C5** S. 113 modified by S.I. 2014/229 art. 14 (as substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) Order 2014 \(S.I. 2014/1822\)](#), arts. 1(2), 4)

## **114 Conversion of society into a company: supplementary**

- (1) This section applies in relation to the conversion of a society into a company under section 112.
- (2) Where—

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- (a) a special resolution for converting a registered society into a company contains the particulars required by the Companies Acts to be contained in a company's memorandum of association, and
  - (b) the FCA has registered a copy of it,
- a copy of it under the FCA's stamp and seal has the same effect as a memorandum of association duly authenticated under the Companies Acts.
- (3) Registration of a registered society as a company does not affect—
  - (a) any right or claim for the time being subsisting against the society, or
  - (b) any penalty for the time being incurred by the society.
- (4) For the purpose of enforcing any such right, claim or penalty, the society may be sued and proceeded against in the same way as if it had not become registered as a company.
- (5) Any such right or claim, and the liability to any such penalty, has priority as against the company's property over all other rights or claim against, or liabilities of, the company.

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

- C4** Ss. 112-114 excluded by 1979 c. 34, s. 22 (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 12](#) (with [Sch. 5](#)))

*Conversion of company into society*

**115 Conversion of company into a registered society**

- (1) A company registered under the Companies Acts may by special resolution determine to convert itself into a registered society.
- (2) The resolution must—
  - (a) be accompanied by a copy of the society's rules, and
  - (b) appoint 3 members of the company (“the appointed members”) to perform the functions mentioned in subsections (3) and (4).
- (3) The appointed members and the company's secretary (or, if it has no secretary, a director of the company) must sign the rules.
- (4) The resolution must provide either—
  - (a) that the appointed members are authorised to accept any alterations to the rules made by the FCA without further consulting the company, or
  - (b) that the appointed members must lay any such alterations before the company in general meeting for acceptance.
- (5) A copy of the special resolution and the society's rules must be sent to the FCA.
- (6) On registering the society under this Act, the FCA must (in addition to giving it an acknowledgement of registration under section 3) give it a certificate similarly sealed or signed that the society's rules have been registered.
- (7) The name under which the company is registered as a registered society must not include the word “company”.

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- (8) A copy of the special resolution and the FCA's certificate must be sent to the registrar of companies, for registration by the registrar.
- (9) The conversion takes effect on the registrar registering the resolution and certificate.
- (10) On the conversion taking effect, the company's registration under the Companies Acts becomes void and the registrar must cancel the registration.

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

- C6** S. 115 modified by 1979 c. 34, s. 23(3) (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 13\(3\)](#) (with [Sch. 5](#)))
- C7** S. 115(2) modified by 1979 c. 34, s. 6(1A) (as inserted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 6\(3\)](#) (with [Sch. 5](#)))

**116 Conversion of company into a society: member's shareholding in company exceeds maximum permitted amount**

- (1) This section applies in relation to a resolution under section 115 where the nominal value of the company's shares held by a member other than a registered society exceeds the amount specified in section 24(1) (maximum shareholding).
- (2) The resolution may provide for the conversion of the shares representing that excess into a transferable loan stock—
  - (a) bearing such rate of interest as may be fixed, and
  - (b) repayable on such conditions as are determined by the resolution.

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

- C8** S. 116 excluded by 1979 c. 34, s. 23(5) (as inserted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 13\(4\)](#) (with [Sch. 5](#)))

**117 Conversion of company into a society: no effect on liabilities**

- (1) Registration of a company as a registered society does not affect—
  - (a) any right or claim for the time being subsisting against the company, or
  - (b) any penalty for the time being incurred by the company.
- (2) For the purpose of enforcing any such right, claim or penalty, the company may be sued and proceeded against in the same way as if it had not been registered as a society.
- (3) Any such right or claim, and the liability to any such penalty, has priority as against the society's property over all other rights or claims against, or liabilities of, the society.

*Voluntary arrangements and administration*

**118 Power to apply provisions about company arrangements and administration [F<sup>2</sup> etc]**

- (1) The Treasury may with the concurrence of the Secretary of State by order [F<sup>3</sup>—

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- (a) provide for Part A1 of the Insolvency Act 1986 (moratorium) to apply (with or without modifications) in relation to registered societies;
  - (b)] provide for a company arrangement or administration provision to apply (with or without modifications) in relation to registered societies.
- (2) “Company arrangement or administration provision” means—
  - (a) a provision of Part 1 of the Insolvency Act 1986 (company voluntary arrangements);
  - (b) a provision of Part 2 of that Act (administration);
  - (c) Part 26 of the Companies Act 2006 (compromise or arrangement with creditors).
  - [<sup>F4</sup>(d) Part 26A of that Act (compromise or arrangement with creditors where company in financial difficulty).]
- (3) The order may not provide for a company arrangement or administration provision to apply in relation to a society that is—
  - (a) a private registered provider of social housing, or
  - (b) registered as a social landlord under Part 1 of the Housing Act 1996 or Part 2 of the Housing (Scotland) Act 2010 (asp 17).
- [<sup>F5</sup>(3A) The order may not make any provision that could be made under subsection (3B) or (3C).
- (3B) The Welsh Ministers may by regulations made by statutory instrument make provision under the law of England and Wales for Part A1 of the Insolvency Act 1986 to apply (with or without modifications) in relation to a society that is registered as a social landlord under Part 1 of the Housing Act 1996.
- (3C) The Scottish Ministers may by regulations make provision under the law of Scotland for Part A1 of the Insolvency Act 1986 to apply (with or without modifications) in relation to a society that is registered as a social landlord under Part 2 of the Housing (Scotland) Act 2010 (asp 17).]
- (4) [<sup>F6</sup>An order or regulations under this section] may—
  - (a) make provision generally or for a specified purpose only;
  - (b) make different provision for different purposes;
  - (c) make transitional, consequential or incidental provision.
- (5) Provision made by virtue of subsection (4)(c) may, in particular—
  - (a) apply an enactment (with or without modifications);
  - (b) amend an enactment (including any provision of this Act except this section).
- [<sup>F7</sup>(5A) A statutory instrument containing regulations under subsection (3B) is subject to annulment in pursuance of a resolution of Senedd Cymru.
- (5B) Regulations made by the Scottish Ministers under subsection (3C) are subject to the negative procedure (see section 28 of the Interpretation and Legislative Reform (Scotland) Act 2010 (asp 10)).]
- (6) Section 277 of the Enterprise Act 2002 (power of Secretary of State to make supplementary, consequential or incidental provision) has effect as if this section were part of that Act.



*Changes to legislation:* There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Part 9. (See end of Document for details)

#### Textual Amendments

- F2** Word in s. 118 heading inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 3 para. 52\(2\)](#) (with ss. 2(2), 5(2))
- F3** Word in s. 118(1) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 3 para. 52\(3\)](#) (with ss. 2(2), 5(2))
- F4** S. 118(2)(d) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 9 para. 50](#) (with ss. 2(2), 5(2))
- F5** S. 118(3A)-(3C) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 3 para. 52\(4\)](#) (with ss. 2(2), 5(2))
- F6** Words in s. 118(4) substituted (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 3 para. 52\(5\)](#) (with ss. 2(2), 5(2))
- F7** S. 118(5A)(5B) inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 3 para. 52\(6\)](#) (with ss. 2(2), 5(2))

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

- C9** S. 118(1)(a)(3B)(3C) extended (26.6.2020) by [Corporate Insolvency and Governance Act 2020](#) (c. 12), s. 49(1), [Sch. 4 para. 92](#) (with ss. 2(2), 5(2))

### *Dissolution by an instrument of dissolution*

#### **119 Dissolution of society by an instrument of dissolution**

- (1) A registered society may be dissolved by an instrument of dissolution that—
  - (a) complies with subsection (2), and
  - (b) is approved in a way mentioned in subsection (3).
- (2) The instrument must set out—
  - (a) the society's assets and liabilities in detail;
  - (b) the number of members and the nature of their interests in the society;
  - (c) any creditors' claims, and the provision to be made for their payment;
  - (d) the intended appropriation or division of the society's funds and property (unless the instrument states that this is to be left to the award of the FCA or PRA).
- (3) The ways in which the instrument may be approved are as follows—
  - (a) by at least 75% of the society's members consenting to it, that consent being testified by their signatures to the instrument;
  - (b) in the case of a dormant society that is not a credit union, by a special resolution of the society;
  - (c) in the case of a credit union, by a special resolution of the society that is confirmed by the appropriate authority.
- (4) An alteration in an instrument of dissolution may be made—
  - (a) by the consent of at least 75% of the society's members, testified by their signatures to the alteration, or
  - (b) if the instrument was approved by a special resolution of the society, by a further special resolution.
- (5) Section 120 contains provisions about special resolutions under this section.



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- (6) In subsection (3)(b) “dormant society” means a society—
- (a) whose accounts for the current year of account and the two years of account preceding it show no accounting transactions except—
    - (i) fees paid to the FCA;
    - (ii) fees paid to the PRA;
    - (iii) payments of dividends;
    - (iv) payments of interest; and
  - (b) that has notified the FCA that it is dormant.
- (7) For the purposes of subsection (3)(c) the appropriate authority is treated as confirming a special resolution unless it notifies the society in writing to the contrary within 21 days of the society sending a copy of the resolution to it.

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

**C10** S. 119 modified by 2010 asp 17, s. 99(2) (as substituted (8.3.2019) by [Housing \(Amendment\) \(Scotland\) Act 2018 \(asp 13\)](#), ss. 6(6), 11(2); S.S.I. 2018/253, reg. 2(2))

## **120 Special resolutions under section 119**

- (1) This section supplements section 119.
- (2) A resolution is a “special resolution” if—
- (a) the resolution is passed at a general meeting by at least two-thirds of the eligible members who vote,
  - (b) notice of this meeting (“the first meeting”), specifying the intention to propose the resolution, is duly given in accordance with the society's rules,
  - (c) the resolution is confirmed at a subsequent general meeting by over half of the eligible members who vote,
  - (d) notice of this meeting (“the second meeting”) is duly given, and
  - (e) the second meeting is held at least 14 days, and no more than one month, from the day of the first meeting.
- (3) In this section—
- (a) “eligible member” means a member entitled under the society's rules to vote;
  - (b) references to voting are to voting in person or, where the rules allow proxies, by proxy.

## **121 Instruments of dissolution: notification to FCA etc**

- (1) This section applies in relation to an instrument of dissolution within section 119(1).
- (2) The instrument must be sent to the FCA (and, if the society is a PRA-authorised person, the PRA), accompanied by a statutory declaration that all relevant provisions of this Act have been complied with.
- (3) The statutory declaration must be made by the society's secretary and—
- (a) 3 members, or
  - (b) both members (if the society consists solely of 2 registered societies).

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- (4) A copy of any special resolution under section 119—
  - (a) signed by the chair of the second meeting, and
  - (b) countersigned by the society's secretary,
 must be sent to the FCA (and, if the society is a PRA-authorised person, the PRA) within the period of 14 days beginning with the day of the second meeting.
- (5) The FCA must register the instrument of dissolution (and any alterations to it) in the same way as an amendment of the society's rules.  
  
 But it must not register it until it has received the society's annual return for its last year of account (see section 77(8) or 78(7)).
- (6) The FCA must register a copy special resolution received under subsection (4) at the same time as it registers the instrument of dissolution (and any alterations to it).
- (7) The instrument of dissolution (and any alterations to it) are binding on the society's members.
- (8) In this section “the second meeting” has the same meaning as in section 120.

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

**C11** S. 121 restricted by 2010 asp 17, s. 99(3) (as substituted (8.3.2019) by [Housing \(Amendment\) \(Scotland\) Act 2018 \(asp 13\)](#), ss. **6(6)**, 11(2); S.S.I. 2018/253, reg. 2(2))

## **122 Instruments of dissolution: advertisement, dissolution etc**

- (1) Where the FCA receives an instrument of dissolution of a society under section 121, it must ensure that notice of the dissolution is advertised in—
  - (a) the Gazette, and
  - (b) a newspaper circulating in or about the locality in which the society's registered office is situated.
- (2) Subject to subsection (3), the society is dissolved from—
  - (a) the date of the advertisement, or
  - (b) if later, the date the certificate under section 126 is lodged with the FCA;
 and the requisite consents to, or approval of, the instrument of dissolution are treated as duly obtained without proof of the signatures to it or of the special resolution (as the case may be).
- (3) Subsection (2) does not apply if—
  - (a) within the period of 3 months from the date of the Gazette in which the advertisement appears, a member of the society or a person interested in or having a claim on its funds commences proceedings in the appropriate court to set aside the dissolution of the society, and
  - (b) the dissolution is accordingly set aside.
- (4) The “appropriate court” means—
  - (a) the county court, or
  - (b) in Scotland, the sheriff having jurisdiction in the locality in which the society's registered office is situated.

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- (5) A person who takes proceedings to set aside the dissolution of a society must send the FCA (and, if the society is a PRA-authorised person, the PRA) notice of the proceedings—
  - (a) within 7 days after the commencement of proceedings, or
  - (b) if earlier, by the end of the period mentioned in subsection (3)(a).
- (6) If an order setting aside the dissolution of a society is made, the society must send the FCA (and, if the society is a PRA-authorised person, the PRA) notice of the order within 7 days after the making of the order.

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

**C12** S. 122 restricted by 2010 asp 17, s. 99(3) (as substituted (8.3.2019) by [Housing \(Amendment\) \(Scotland\) Act 2018 \(asp 13\)](#), **ss. 6(6), 11(2)**; S.S.I. 2018/253, reg. 2(2))

*Dissolution on winding up*

**123 Dissolution of society on winding up**

- (1) A registered society may be dissolved on its being wound up in pursuance of an order or resolution made as is directed in the case of companies.
- (2) The provisions relating to the winding up of companies have effect in relation to a registered society as if the society were a company, subject to the following modifications—
  - (a) a reference to the registrar of companies is to be read as the FCA;
  - (b) a reference to a company registered in Scotland is to be read as a registered society whose registered office is in Scotland;
  - (c) if the society is wound up in Scotland, the court having jurisdiction is the sheriff court whose jurisdiction contains the society's registered office.
- (3) Where a resolution for the voluntary winding up of a registered society is passed—
  - (a) the society must send a copy of it to the FCA (and, if the society is a PRA-authorised person, the PRA) within 15 days after it is passed, and
  - (b) a copy of it must be annexed to every copy of the society's registered rules issued after it is passed.
- (4) In this section “company” means a company registered under the Companies Acts.
- (5) This section is subject to section 126 (dissolution to occur only after society's property has been dealt with).

**124 Liability of existing and former members in winding up**

- (1) This section applies where a registered society is wound up by virtue of section 123.
- (2) The liability of an existing or former member to contribute for payment of the society's debts and liabilities, the expenses of winding up, and the adjustment of the rights of contributories amongst themselves, is qualified as follows—
  - (a) a former member whose membership ceased at least one year before the beginning of the winding up is not liable to contribute;

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- (b) a former member is not liable to contribute in respect of a debt or liability contracted after the person's membership ceased;
- (c) a former member is not liable to contribute unless it appears to the court that the contributions of the existing members are insufficient to satisfy the just demands on the society;
- (d) the maximum contribution that a person may be required to make is the amount (if any) unpaid on the shares in respect of which the person is liable as an existing or former member;
- (e) in the case of a withdrawable share that has been withdrawn, a person is treated as ceasing to be a member in respect of that share as from the date of the notice or application for withdrawal.

#### *Dissolution following administration*

### **125 Dissolution following administration**

- (1) A relevant society may also be dissolved under paragraph 84 of Schedule B1 to the 1986 Act as applied in relation to a relevant society by an order under section 118.
- (2) In this section “relevant society” means a registered society which is not—
  - (a) a private registered provider of social housing, or
  - (b) registered as a social landlord under Part 1 of the Housing Act 1996 or under Part 2 of the Housing (Scotland) Act 2010.

#### *Restriction on dissolution etc*

### **126 Dissolution etc to occur only after society's property dealt with**

- (1) This section applies where—
  - (a) a registered society's engagements are transferred under section 110 or 112, or
  - (b) a registered society is to be dissolved in accordance with section 119 or 123.
- (2) The society must not be dissolved, and its registration must not be cancelled, until a relevant certificate has been lodged with the FCA.
- (3) “Relevant certificate” means a certificate certifying that all property vested in the society has been duly conveyed or transferred by the society to the persons entitled, signed by—
  - (a) the liquidator, or
  - (b) the secretary or some other officer of the society approved by the FCA.

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

**C13** S. 126 modified by S.I. 2014/229 art. 15 (as substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) Order 2014 \(S.I. 2014/1822\)](#), arts. 1(2), 4)

**Changes to legislation:**

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Part 9.