



# Co-operative and Community Benefit Societies Act 2014

## 2014 CHAPTER 14

### PART 5

#### CHARGES OVER A SOCIETY'S ASSETS

### CHAPTER 2

#### CHARGES: SCOTLAND

#### **62 Floating charges created by Scottish societies**

- (1) The relevant provisions (which relate to floating charges) apply to a registered society as they apply to an incorporated company, subject to the general and specific modifications mentioned below.
- (2) In this Chapter “the relevant provisions” means—
  - (a) Chapter 1 of Part 18 of the Companies Act 1985 (“the 1985 Act”), and
  - (b) section 122(2) of the Insolvency Act 1986 (“the 1986 Act”).
- (3) The general modifications are—
  - (a) a reference to a company or incorporated company is to be read as a registered society;
  - (b) a reference to the registrar or the registrar of companies is to be read as the FCA;
  - (c) a reference (however expressed) to—
    - (i) registration of a floating charge,
    - (ii) registration in accordance with Chapter 2 of Part 25 of the Companies Act 2006, or
    - (iii) delivery to, or receipt by, the registrar of particulars for registration,

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**Changes to legislation:** Co-operative and Community Benefit Societies Act 2014, Section 62 is up to date with all changes known to be in force on or before 15 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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is to be read as delivery to the FCA of any document required by section 63(2) to be so delivered.

- (4) The specific modifications are—
- (a) in section 122(2) of the 1986 Act, a reference to the Court of Session is to be read as any sheriff court;
  - (b) section 462(5) of the 1985 Act is subject only to such provisions of that Act as apply (by virtue of section 123) to registered societies;
  - (c) section 466 of that Act has effect as if subsections (4) and (5) and the words “subsection (4) of” in subsection (6) were omitted.
- (5) Subsection (6) applies where any assets of a registered society are subject to—
- (a) a floating charge created under the relevant provisions as applied by this section, and
  - (b) an agricultural charge created under Part 2 of the Agricultural Credits (Scotland) Act 1929 (“the 1929 Act”).
- (6) Sections 463(1)(c) and 464(4)(b) of the 1985 Act have effect for the purpose of determining the relative ranking of those charges as if the agricultural charge were a floating charge created under the relevant provisions and registered under the 1985 Act at the same time as it was registered under Part 2 of the 1929 Act.
- (7) This Chapter does not apply in relation to a registered society whose registered office is in England or Wales.

**Changes to legislation:**

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

- s. 62 substituted by [2007 asp 3 s. 49\(1\)](#) (The original amended provisions 1967 c. 48, ss. 3, 4, 5 were repealed and consolidated as 2014 c. 14, ss. 62, 63, 64 , see 2014 c. 14)