



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 6

BANKING AND LENDING BY SOCIETIES

Banking

67 Registered society with withdrawable share capital not to carry on banking etc

- (1) A registered society which has any withdrawable share capital must not carry on the business of banking.
- (2) For this purpose the taking of deposits of not more than £400 in any one payment and not more than £400 for any one depositor, payable on not less than 2 clear days' notice, is not to be treated as carrying on the business of banking.
- (3) A registered society which takes deposits must not make any payment of withdrawable capital while any payment due on account of any deposit is unsatisfied.
- (4) A registered society which contravenes this section commits an offence and is liable on summary conviction to a fine not exceeding level 1 on the standard scale.

Modifications etc. (not altering text)

- C1** S. 67(1) excluded by 1979 c. 34, s. 31(4) (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 16\(5\)\(b\)](#) (with Sch. 5))

Changes to legislation:

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 67.