
STATUTORY INSTRUMENTS

2012 No. 2421

The Assets of Community Value (England) Regulations 2012

Voluntary or community bodies

5.—(1) For the purposes of section 89(2)(b)(iii) of the Act, but subject to paragraph (2), “a voluntary or community body” means—

- (a) a body designated as a neighbourhood forum pursuant to section 61F of the Town and Country Planning Act 1990(1);
- (b) a parish council;
- (c) an unincorporated body—
 - (i) whose members include at least 21 individuals, and
 - (ii) which does not distribute any surplus it makes to its members;
- (d) a charity;
- (e) a company limited by guarantee which does not distribute any surplus it makes to its members;
- (f) an industrial and provident society which does not distribute any surplus it makes to its members; or
- (g) a community interest company(2).

(2) A public or local authority may not be a voluntary or community body, but this does not apply to a parish council.

(3) In this regulation “industrial and provident society” means a body registered or deemed to be registered under the Industrial and Provident Societies Act 1965(3) which meets one of the conditions in section 1 of that Act

(1) 1990 c.8. Section 61F was inserted by paragraphs 1 and 2 of Schedule 9 to the Localism Act 2011, with effect from 6th April 2012, in accordance with article 8(a) of the Localism Act 2011 (Commencement No. 4 and Transitional, Transitory and Saving Provisions) Order 2012, S.I. 2012/628.

(2) A community interest company is a company which satisfies the requirements of Part 2 of the Companies (Audit, Investigations and Community Enterprise Act 2004 (c.27). See in particular sections 26, 35 and 36A. There have been amendments to section 26 and a substitution of section 36A which are not significant for these Regulations.

(3) 1965 c.12. There have been amendments to section 1 of the 1965 Act which are not significant for these Regulations. Section 1 of the Co-operative and Community Benefit Societies and Credit Unions Act 2010 (c.7) substitutes new wording for section 2 of the 1965 Act, and amends the title of that Act to the Co-operative and Community Benefit Societies and Credit Unions Act 1965, on a date to be appointed.