
STATUTORY INSTRUMENTS

2012 No. 3013

**The Charitable Incorporated Organisations
(Insolvency and Dissolution) Regulations 2012**

PART 4

APPLICATION OF PROPERTY ON DISSOLUTION UNDER PART 3

Vesting of property to official custodian on dissolution

23.—(1) On the dissolution of a CIO under Part 3, all relevant property vests in the official custodian.

(2) For the purposes of this regulation “relevant property” includes any property and rights whatsoever (including leasehold property) vested in or held on trust for the CIO immediately before its dissolution.

(3) But “relevant property” does not include—

- (a) any property held by the CIO on trust for any other person;
- (b) any property held by the CIO on trust for any special purposes of the CIO;
- (c) any property vested in or held on trust for the CIO if—
 - (i) the CIO, or the charity trustees (as the case may be) had, before its dissolution, complied with the constitutional directions in respect of that property; but
 - (ii) in accordance with those directions, the transfer or other disposition of that property would only take effect on the dissolution of the CIO.

(4) Subject to regulation 25, any property which vests in the official custodian under this regulation is held by the official custodian on trust for the charitable purposes of the CIO immediately before its dissolution.