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**2017 No. 0000**

**CO-OPERATIVE SOCIETIES**

**COMMUNITY BENEFIT SOCIETIES**

**The Co-operative and Community Benefit Societies Act 2014  
(Amendments to Audit Requirements) Order 2017**

*Made*   -   -   -   -

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*Coming into force*   -   -

*6th April 2018*

The Treasury make the following Order in exercise of the powers conferred by section 134 of the Co-operative and Community Benefit Societies Act 2014(a).

It appears to the Treasury that it is expedient to make this Order to modify relevant provisions of that Act for the purpose of assimilating the law relating to companies and the law relating to registered societies.

A draft of this Order has been laid before Parliament and approved by a resolution of each House of Parliament in accordance with section 147(2) of that Act.

**Citation and commencement**

1. This Order may be cited as the Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2017 and comes into force on 6th April 2018.

**Amendments to the Co-operative and Community Benefit Societies Act 2014**

2. In section 84(1) of the Co-operative and Community Benefit Societies Act 2014 (power of certain societies to disapply section 83)—

- (a) in paragraph (a), for “£2,800,000” substitute “£5,100,000”;
- (b) in paragraph (b), for “£5,600,000” substitute “£10,200,000”.

Date

Two of the Lords Commissioners of Her Majesty’s Treasury

*Name*

*Name*

## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order amends the Co-operative and Community Benefit Societies Act 2014 (c.14) to increase, with effect from the tax year commencing on 6th April 2018, the thresholds below which registered societies under that Act are able to disapply the requirement to conduct an audit from £2.8 million in assets and £5.6 million of turnover to £5.1 million in assets and £10.2 million of turnover in order to assimilate with the thresholds for companies qualifying as small in relation to a financial year as provided in the Companies Act 2006 (c.46).

A full impact assessment... (tbc).