



Mutual Societies Application Notes

New and Existing Model Rules

This note should be used by sponsoring bodies who wish to submit a new set of model rules for acceptance or to replace an existing set of model rules under the Co-operative and Community Benefit Societies Act 2014.

Please take time to read these notes carefully. They will help you to complete the form correctly.

These notes are for information only. They are not a full statement of legal obligations under the relevant legislation. You may wish to seek legal advice on how to comply with the legislation.

If after reading these notes you need more help please:

- check our website for more information on mutual societies: www.fca.org.uk;
- email mutual.societies@fca.org.uk; or
- call our contact centre on 0300 500 0597.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014

Information

What is a sponsoring body?

A sponsoring body is an organisation that sponsors a set of rules which we accept as a model. Model rules can be used by societies who wish to register as a new society or existing societies who wish to register an amendment to the model.

An organisation becomes a sponsoring body by virtue of sponsoring a set of model rules.

What is the purpose of model rules?

The process of registering a new society or a complete amendment of rules for an existing society using model rules simplifies the registration process.

Once a set of model rules has been formally accepted by us, any society that wishes to use them can have confidence that it covers all matters as required by the Act 2014.

Fees

The cost of registering a new set of model rules is £950.

There is no fee due to amend or replace an existing set of model rules. We encourage sponsoring bodies to keep their model rules up-to-date.

Method of submitting model rules

A sponsoring body wishing to register a new set of model rules or to replace an existing set of model rules should:

- Complete the model rules application form, and
- Submit a word processed copy of the proposed model rules to mutual.societies@fca.org.uk
- For the registration of a new set of model rules arrange for the payment of £950 by cheque made payable to the Financial Conduct Authority.

Timescale for reviewing model rules

Generally we aim to review at least 90% of valid applications within 15 working days. However due to the nature of model rules the process can generally take around 30 working days.

Expectations of a sponsoring body

Where societies use model rules we expect that the application is endorsed by the appropriate sponsoring body.

We also expect that the sponsoring body should check the application prior to submission to us and provide support to the society through the registration process.

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This section will help you to complete the form

1 Name of sponsoring body

Insert the name of the organisation that will own the model rules.

2 Contact details of sponsoring body

No extra notes

3 Are you applying to register a new set of model rules or to replace an existing set of model rules?

No extra notes.

4.1 New model rules

No extra notes.

5.1 Replacement of existing model rules

Insert the name of the model that is being amended or replaced.

Please note that where a model has been replaced we no longer accept it as a model. However, societies who adopted those rules may continue to use them.

5.2 Name of replacement model rules

No extra notes.

6 This model is for a co-operative society or a community benefit society

You should tell us whether the model rules are for a co-operative society or a community benefit society. Our information note on new registrations provides more information.

7 Please complete the table.

You must complete the table indicating the rule number(s) in the model rules that provide(s) for each of the matters set out in the table. Enter the rule numbers in the column.

8 Please complete the table providing details of those officers authorised to endorse the use of the model by a society.

The officers authorised by the sponsoring body to endorse the model rules for use by a society should sign in the table.

9.1 Registration fee.

We will not process your application without receiving the correct fee. Fees are non-refundable, even if you withdraw your application or we reject it.

End of note