



## Guidance consultation 15/4

# Guidance on the FCA's registration function under the Co-operative and Community Benefit Societies Act 2014

June 2015

We are asking for comments on this draft guidance by 14 August 2015.

You can send them to us using the form on our website at: <http://www.fca.org.uk/your-fca/documents/guidance-consultations/gc15-4-response-form>

Or in writing to:

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We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

You can download this guidance consultation from our website: [www.fca.org.uk](http://www.fca.org.uk). Or contact our order line for paper copies: 0845 608 2372.

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## Abbreviations used in this document

<b>the Act</b>	Co-operative and Community Benefit Societies Act 2014
<b>CP 14/22</b>	Consultation Paper – Guidance on the FCA’s registration function under the Co-operative and Community Benefit Societies Act 2014.
<b>FCA</b>	Financial Conduct Authority
<b>FSA</b>	Financial Services Authority
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>ICA</b>	International Co-operative Alliance
<b>ILO</b>	International Labour Organisation

# 1 Overview

### Introduction

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- 1.1 The FCA is the registering authority for co-operative societies and community benefit societies under the Co-operative and Community Benefit Societies Act 2014 (the Act).
- 1.2 In October 2014 we consulted on draft guidance on our registration function under the Act (CP14/22). We are in the process of considering the feedback received. As part of that process, we have identified three areas on which we would welcome further feedback. These are summarised in 1.9 below. We will consider feedback to this consultation alongside feedback to CP14/22 and will publish a feedback and policy statement in due course.

### Who does this consultation affect?

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- 1.3 This consultation affects societies registered under the Act, and will be of interest to those who run, advise or participate in these societies.
- 1.4 The consultation proposes general guidance. General guidance sets out a way (but not the only way) for societies to comply with the Act.
- 1.5 Under Schedule 1 paragraph 8 the Financial Services Act 2012 (Mutual Societies) Order 2013 in connection with section 139A(3) and (5) of the Financial Services and Markets Act 2000, when proposing to give general guidance to registered societies we are not required to accompany the consultation with a cost benefit analysis.

### Is this of interest to consumers?

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- 1.6 Our draft guidance primarily affects societies and prospective societies, but will be of interest to consumers who may be invited to acquire shares in a society. These shares, which are often described as 'withdrawable shares' or 'community shares' are issued as risk capital.

### Context

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- 1.7 Our registration function under the Act is distinct from our functions as a regulator of financial services. Our statutory objectives under the Financial Services and Markets Act 2000 (FSMA) are disengaged for the purposes of this function.
- 1.8 Under the Financial Services Act 2012 (Mutual Societies) Order 2013, we must maintain arrangements designed to enable us to determine whether persons are complying with requirements imposed on them by or under the legislation relating to mutual societies.

## Summary of our draft guidance

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- 1.9 In summary, our draft guidance sets out:
- our views on the setting of interest rates
  - our concept of a 'bona fide co-operative society'
  - our names policy.

## Next steps

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- 1.10 Please consider the text set out below (and in Appendix 1) and respond to the questions. We want to know what you think of these proposals for our draft guidance. Please send us your comments by 14 August 2015.
- 1.11 We will consider your feedback and intend to publish our final guidance by autumn 2015.

## 2 Interest rates

### Overview

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- 2.1 This chapter covers our views on setting the rate of interest on shares. We explain why we have guidance on interest rates, set out the current guidance contained in our information note, and propose additional guidance. This additional guidance forms a series of indicators that help determine whether a society is likely to be complying, or failing to comply, with the conditions for registration.

### Background

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- 2.2 Societies issue shares to members and prospective members as a means of raising capital. It is common practice for societies to pay interest to the holders of these shares, although some societies choose not to do so.
- 2.3 How a society uses capital, and the level at which it sets the interest rate, can demonstrate whether the society is complying with the appropriate condition for registration set out in the Act – i.e. being a bona fide co-operative society; or conducting its business for the benefit of the community. Our current policy, as published in our information note on new registrations, states: ‘interest on share and loan capital must not be more than a rate necessary to obtain and retain enough capital to run the business’. We have seen interpretations of this policy vary greatly. Some societies are advertising rates of interest as high as 12%; whereas others are offering no, or minimal, interest.
- 2.4 In CP14/22, we consulted on guidance that stated ‘the payment of interest on shares or loan capital should not be used as a means of profit distribution. Any interest paid on shares or loan capital must not be more than is necessary to obtain and retain enough capital to run the business’. This draft guidance was based on our view that payment of interest as a means of profit distribution may prevent both co-operative and community benefit societies from meeting the conditions of registration as set out in the Act. For a co-operative society, it would be a strong indication that:
- 1) the society exists primarily to pay interest on shares; or
  - 2) that any profit distribution is not necessarily in accordance with members’ participation in the business of the co-operative.

In the case of a community benefit society, using share interest as a means of profit distribution may be an indication that the society is not conducting its business for the benefit of the community, but its members. This could lead to the society failing to meet the relevant condition for registration.

- 2.5 We received a range of feedback to CP14/22 on the subject of interest payable on shares. This included feedback that suggested we should not restrict the interest

societies could pay on shares, and feedback that expressed concern that societies were currently using share interest as a means of profit distribution. We are still considering this feedback and will publish a feedback and policy statement in due course.

### Proposals

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- 2.6 In the light of feedback received, we are proposing to publish indicators that, in our view, suggest that a society is likely to be complying with the conditions for registration when determining the interest rate it will pay on shares. These indicators are not exhaustive.
- the realisation of the society's objectives is the main motivating factor for membership
  - the method and content of communications inviting members to subscribe capital focus on the benefits of helping the society achieve its purpose
  - the rate of interest paid on shares is set in advance
  - where a society sets a rate of interest in advance and cannot afford to pay that rate of interest, it pays a lower than indicated rate of interest, or no interest at all
  - the set rate of interest is the lowest rate sufficient to obtain the necessary funds from members who are committed to furthering the society's objects
  - societies can justify a decision to pay interest at a particular rate, and be able to demonstrate the basis for that decision
- 2.7 We also think it is useful to publish indicators that, in our view, would suggest that a society is failing to comply with the conditions for registration. Again, these indicators are not exhaustive.
- the rate of interest offered is too high
  - the method and content of communications inviting members to subscribe capital is likely to encourage membership from people primarily motivated by a return on investment
  - the rate of interest paid to members for shares subscribed over the previous year is increased at the end of that year due to better than forecast profitability
  - interest is accrued, or a greater rate of interest is paid one year because the society was unable to pay interest (or the rate of interest indicated) the previous year
- 2.8 We consider the indicators on a case by case basis. What is appropriate for one society may not be appropriate for another.
- 2.9 We do not propose to prescribe the method by which societies determine the lowest interest rate sufficient to obtain funds from members who are committed to furthering the society's objects, or to prescribe how societies justify their decision to pay a particular interest rate. One method that societies could use is to invite subscription by tender with shares allocated to those willing to accept the lowest rate of return. We would welcome other ideas for how societies could determine the lowest interest rate.
- 2.10 The revised draft guidance is attached at Appendix 1. We ask for your views on the



following question:

- Q1:** Do you agree with the indicators set out above relating to interest rates, and in particular: what do we need to add, remove or amend?

## 3 Definition of a co-operative

### Overview

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- 3.1 This chapter covers a proposed clarification in our approach to applying the 'bona fide co-operative society' statutory test. We explain the statutory test, consider the extent to which the International Co-operative Alliance Statement of Identity, Values and Principles ("the ICA Statement") helps us determine whether the statutory test is met, and propose additional guidance. This additional guidance proposes that we consider the definition, values, and first four principles of the ICA Statement as indicative factors in applying the 'bona fide co-operative society' statutory test.

### Background

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- 3.2 To register as a co-operative society, the applicant must positively satisfy us that they are a 'bona fide co-operative society'. The words 'bona fide co-operative society' are not defined in the Act, so it is for us to set out how we apply these words.
- 3.3 Most respondents to CP14/22 wanted us to incorporate the ICA Statement directly into our guidance, albeit to differing extents. The current ICA Statement is internationally recognised and widely accepted by the co-operative movement, in particular within the UK. Additionally, the ICA Statement forms part of ILO Recommendation 193.
- 3.4 Some respondents to CP14/22 called for us to adopt the ICA Statement in full, others in part. It is not appropriate for us to formally 'adopt' principles that have been created by a third party and are not in legislation. However, in line with our current practice we have considered whether a society that fully complies with the principles is more likely to meet the conditions for registration.

### Proposals

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- 3.5 We are of the view that the three component parts of ICA Statement (definition, values and principles) are interlinked and inform the reading of each aspect of it.
- 3.6 We do not consider compliance with the ICA Statement of Identity (the definition) alone to be a sufficiently strong indicator. Similarly, the definition on its own is too broad in scope to enable us to determine whether we are satisfied a society is a bona fide co-operative society, and provides too little guidance for those applying to us for registration. The same can be said of the values.
- 3.7 However, looking at the seven principles – we consider that the first four (voluntary and open membership, democratic member control, member economic participation, and autonomy and independence) can in part be demonstrated through the governance arrangements and rules of the society. This is something we are well placed to assess and is useful in determining whether we think a society is a bona fide co-operative

society.

- 3.8 We do not consider that principles 5, 6 and 7 (member education, training and information; co-operation amongst co-operatives; and concern for community) are aspects we can easily assess. These principles would not routinely assist us in determining whether we think a society is a bona fide co-operative society.
- 3.9 We are therefore of the view that in determining whether a society is a bona fide co-operative society the current ICA Statement of Identity, Values, and the first four Principles are useful indicators to the extent that we are able to verify and validate compliance with those principles. The additional principles may provide further evidence of a society being a bona fide co-operative society but we do not consider that we should assess societies against those principles. Our proposed guidance reflects this approach.
- 3.10 You can find the revised wording in the draft guidance attached at Appendix 1. The draft guidance in Appendix 1 replaces in its entirety the draft guidance on this subject in CP 14/22, including the section on 'what is not a co-operative'.

**Q2:** Do you agree with our approach to the ICA Statement in our application of the 'bona fide co-operative society' statutory test?

# 4 Names

### Overview

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- 4.1 This chapter covers our proposals to more closely align our approach to society names with company law.

### Background

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- 4.2 We can register any name for a society provided: (1) we do not consider it to be undesirable, and (2) it ends with the word 'Limited' unless we are satisfied that the society's objects are wholly charitable or benevolent. Aside from these requirements, society law places no restrictions on the name a society uses.
- 4.3 Additional restrictions on the words a society may use in its name exist in other legislation, for instance, the Credit Unions Act 1979 regulates the use of the words 'credit unions'. However, the full scope of the company law naming regime does not apply directly to a society's registered name.

### Proposals

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- 4.4 Some respondents to CP14/22 encouraged us to align our names policy with company law. We accept the benefits of alignment. Additionally, to have two legal entities using an identical name is likely to mislead and could cause harm to the public. We consider this to be undesirable.
- 4.5 However, it is not possible for us to have an identical policy on names as that which applies to companies. In the case of a company, an objection can be made where it is thought that the name of a company is 'too similar' to that of another legal entity. Under certain circumstances, Companies House can direct a company to change its name where such an objection is upheld. There is no equivalent mechanism and we have no equivalent power in society law. We therefore consider it necessary to apply the 'too similar' test in advance of registration. Noting these differences, we propose to align the naming regime for companies and societies where possible.
- 4.6 We provide our draft guidance on this in Appendix 1.
- 4.7 We ask the following questions.
- Q3:** Do you agree with our approach to society names, in particular in our aim to align the naming regimes for companies and societies where possible?
- Q4:** Do any words need adding to or removing from the list at Appendix 1.

## Annex 1: List of questions

- Q1:** Do you agree with the indicators set out above relating to interest rates, and in particular: what do we need to add, remove or amend?
- Q2:** Do you agree with our approach to the ICA Statement in our application of the 'bona fide co-operative society' statutory test?
- Q3:** Do you agree with our approach to society names, in particular in our aim to align the naming regimes for companies and societies where possible?
- Q4:** Do any words need adding to or removing from the list at Appendix 1.

# Appendix 1: draft guidance

This appendix sets out the proposed text for our guidance subject to this consultation. General guidance sets out a way (but not the only way) for societies to comply with the Act.

## Share interest

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- 1.1 Societies can pay interest on shares.
- 1.2 Generally speaking, interest on shares should only be paid where the society can afford to do so, having taken into account other liabilities and any contribution to the society's reserves. While in accounting terms the interest payment may come out of the society's profits, share interest should not be used as a means of profit or surplus distribution or in lieu of dividends.
- 1.3 We take this view because, in the case of a bona fide co-operative society, the society cannot exist primarily to pay interest on money invested; and in accordance with Principle 3 (see page 16 below) it would be an indicator that a society is a bona fide co-operative society where the distribution of profits or surplus to members is in proportion to their transactions e.g. through a dividend based on trade.
- 1.4 In the case of a society conducting its business for the benefit of the community the society's funds must be used to further the community benefit.
- 1.5 The factors below are indicators of where a society is likely to be complying with the conditions for registration:
  - the realisation of the society's objects is the main motivating factor for membership
  - the rate of interest paid on shares is set in advance
  - where a society sets a rate of interest in advance and cannot afford to pay that rate of interest, it pays a lower than indicated rate of interest, or no interest at all
  - the set rate of interest is the lowest rate sufficient to obtain the necessary funds from members who are committed to furthering the society's objects
  - societies can justify a decision to pay interest at a particular rate, and be able to demonstrate the basis for that decision
- 1.6 The factors below (along with the inverse of the factors above) are indicators of where a society is likely to be failing to comply with the conditions for registration:
  - the rate of interest offered is too high
  - the method and content of communications inviting members to subscribe capital is likely to encourage membership from people primarily motivated by a return on investment
  - the rate of interest paid to members for shares subscribed over the previous year is

increased at the end of that year due to better than forecast profitability

- a greater rate of interest is paid one year because the society was unable to pay interest (or the rate of interest indicated) the previous year

- 1.7 These factors are not exhaustive. They will be considered on a case by case basis. What is appropriate for one society may not be appropriate for another.
- 1.8 In determining the lowest rate sufficient to obtain the necessary funds from members committed to further the society's objects the society may, for example, wish to invite subscription by tender with shares being allocated to those willing to accept the lowest rate of return.

### Defining 'bona fide co-operative society'

- 1.9 It has to be shown to our satisfaction that a society is a bona fide co-operative society. This is the statutory test that must be met in order for us to register a co-operative society. It is important to note that this statutory test requires the applicant to positively satisfy us that it is a bona fide co-operative society: the onus is on the applicant. The words 'bona fide co-operative society' are not defined in the Act, so it is for us to set out how we apply these words.
- 1.10 One way of satisfying us that a society is a bona fide co-operative society is to comply with the International Co-operative Alliance's (ICA) Statement of the Co-operative Identity, Values and Principles (set out in full in below). In other words, we would generally use the International Co-operative Alliance's (ICA) Statement of the Co-operative Identity, Values and Principles as of June 2015 (set out in full in below) as indicators to determine whether a society is meeting the condition for registration. This internationally recognised statement sets out a definition which describes the nature and purpose of a co-operative, the values on which co-operatives are based, and the seven principles that guide how co-operatives put their values into practice.
- 1.11 We recognise that the ICA's Statement sets out an international consensus. However, because of the aspirational nature of at least some of its content (e.g. values); it would be neither possible nor appropriate for us as the registering authority to treat it as a legal definition. The legal definition is that set out in the Act. It is for members of co-operatives to determine the extent to which they wish their co-operative to fulfil the Statement. We specify those parts of the Statement with which a society's compliance is a useful indicator of it being a bona fide co-operative society, to the extent that we are able to verify and validate compliance with those parts of the Statement.
- 1.12 We set out the full Statement below:

#### **Definition**

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

#### **Values**

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

#### **Principles**

The co-operative principles are guidelines by which co-operatives put their values into practice.

#### **1. Voluntary and open membership**

Co-operatives are voluntary organisations, open to all persons able to use their services



and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

### **2. Democratic member control**

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organised in a democratic manner.

### **3. Member economic participation**

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

### **4. Autonomy and independence**

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

### **5. Education, training and information**

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

### **6. Co-operation among co-operatives**

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

### **7. Concern for community**

Co-operatives work for the sustainable development of their communities through policies approved by their members.

- 1.13 On application for registration of a new co-operative society, meeting the Definition, Values and Principles 1 – 4 (as above) are indicators that the society is a bona fide co-operative society. A society can demonstrate that it is a bona fide co-operative society through statements of intent in their application form as to how the society is to operate, and through their rules and governance arrangements. After registration societies should be able to demonstrate that they are running the society in accordance with the relevant conditions for registration.

- 1.14 In applying the guidance above we take into account the diversity of co-operative enterprise, in particular through considering the guidance in light of the associative characteristics of the co-operative society. For example, we acknowledge that the nature of the relationship between members and their co-operative is different in a workers co-operative than in a consumer co-operative such that in the former member participation in the business of the co-operative would be through labour, whereas in the latter it would be through the purchasing of goods or services.
- 1.15 We do not consider that principles 1 – 4 are exhaustive; there may be other indicators that a society is a bona fide co-operative society. Principles 5 to 7 above may provide further evidence of a society being a bona fide co-operative society but we do not consider that we should necessarily assess societies against those principles.

### Names

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- 1.16 We can reject any name we find undesirable. We set out below our approach to defining “undesirable”.
- 1.17 We generally consider a name to be undesirable where:
- it is the same as that used by another legal entity, charity, or society, unless:
    - the proposed society is intended to be part of the same group as an existing ‘same as’ entity and that entity consents to the society using the proposed name
    - the application to register includes a letter from the existing entity confirming that it consents to the registration of the proposed name and that it will form part of the same group
  - it is too similar to that used by another legal entity, charity or society. A name may be too similar where:
    - it differs from another name of an entity by only a few characters, signs, symbols or punctuation or if it looks and sounds the same
  - its use would constitute an offence or is offensive
  - it gives so misleading an indication of the society’s activities it is likely to cause harm to the public
  - it gives an inappropriate indication of legal form, for instance:
    - the name cannot contain the word ‘company’
  - it is likely to give wrongly the impression that the society is connected with the government or other public or local authority
  - includes a word requiring permission contained in pages 19 to 22 of this guidance with no such permission
  - it is in a foreign language without an accompanying explanation
  - it includes the name, brand or trademark of another organisation without their permission
- 1.18 We may consider the use of a name undesirable where it includes a sensitive word contained in pages 19 to 22 of this guidance without having obtained permission for the use of that word. The accompanying information in pages 19 to 22 provides further information for each word.

### *‘Limited’*

- 1.19 The last word in the name of every society must be ‘limited’ (or ‘cyfyngedig’ if its registered office is in Wales).
- 1.20 We may allow a name to not include ‘limited’ as its last word where we are satisfied that the society’s objects are wholly charitable or benevolent.
- 1.21 If, after approval to omit ‘limited’, it appears to us that the society (whether in consequence of a rule change or otherwise) is not being conducted wholly for charitable or benevolent objects we may direct the society to add the word ‘limited’ to its name.

## Sensitive words or expressions requiring consent

Accounts Commission for Scotland	Choimisean
Accredit	Chomisein
Accreditation	Coimisein
Accredited	Comhairle
Accrediting	Chomhairle
Adjudicator	Comhairlean
Alba	Chomhairlean
Na h-Alba	Comisiwn
Albannach	Gomisiwn
Association	Chomisiwn
Assurance	Comisiwn Cynulliad Cenedlaethol Cymru
Assurer	Commission
Audit Commission for Local Authorities and the National Health Service in England and Wales	Comptroller and Auditor General
Auditor General for Northern Ireland	Comptroller and Auditor General for Northern Ireland
Auditor General for Scotland.	Co-operative
Audit Scotland	Council
Auditor General	Cymru
Audit Office	Gymru
Auditor General for Wales	Chymru
Banc	Nghymru
Bank	Cymreig
Banking	Cymraeg
Benevolent	Chymraeg
Breatainn	Chymreig
Bhreatainn	Gymraeg
Breatannach	Gymreig
Bhreatanach	Chymreig
Bhreatanaich	Cyngor
Breatannaich	Chyngor
Brenin	Gyngor
Frenin	Cynulliad Cenedlaethol Cymru
Brenhines	Dental
Frenhines	Dentistry
Brenhinol	Dentist
Frenhinol	Dental Surgeon
Brenhiniaeth	Dental-Practitioner
Frenhiniaeth	Diùc
Britain	Dhiùc
British	Diùcan
Chamber(s) of	Dhiùcan
Chamber(s) of: Commerce	Ban-diùc
Business	Bhan-dhiùc
Industry	Bhan-dhiùcan
Enterprise	Ban-diùcan
Training	Dug
Trade	Ddug
Charter	Duges
Chartered	Dduges
Chartered Accountant	Duke
ICAEW	Duchess
Chartered Secretary	Ei Fawrhydi
Chartered Surveyor	Ei Mawrhydi
Child Maintenance	England
Child Support	English
Coimisean	Financial Conduct Authority
	Financial Services Authority

Financial Reporting Council	Patent
Foundation	Patentee
Friendly Society	The Pensions Advisory Service
Fund	Police
Government	Polytechnic
The Governor and Company of the Bank of England	Post Office
	Prifysgol
Gwasanaeth iechyd.	Brifysgol
Wasanaeth iechyd	Phrifysgol
Health and Safety Executive	Prince
Health centre	Princess
Health service	Prionnsa
Health visitor	Phrionnsa
His Majesty	Prionnsaichean Phrionnsaichean
Her Majesty	Bana-phrionnsa
House of Commons	Bhana-Phrionnsa
House of Lords	Bana-Prionnsaichean
HPSS	Bhana-Phrionnsaichean
HSC	Prudential Regulation Authority
Inspectorate	Prydain
Institute	Phrydain
Institution	Brydain
Insurance	Prydeinig
Insurer	Phrydeinig
Judicial appointment	Brydeinig
King	Queen
Law Commission	Reassurance
Licensing	Reassurer
Llywodraeth	Reinsurance
Lywodraeth	Reinsurer
Medical centre	Regional Health and Social Care Board
Midwife	Regional Agency for Public Health and Social Well-being
Midwifery	Registrar
Mòrachd	Regulator
Mhòrachd	Riaghaltas
National Assembly for Wales	Riaghaltais
National Assembly for Wales Commission	Riaghaltasan
NHS	Rìgh
Northern Ireland	Banrigh
Northern Irish	Bhanrigh
Northern Ireland Assembly	Bhanrighrean
Northern Ireland Assembly Commission	Banrighrean
Northern Ireland Executive	Rìoghail
Northern Ireland Audit Office	Rìoghalachd
Nurse	Royal
Nursing	Royalty
Office for Nuclear Regulation	Scotland
Oifis sgrùdaidh	Scottish
Oilthigh	Scottish Law Commission
t-Oilthigh	The Scottish Parliament
Oilthighean	The Scottish
h-Oilthighean	Parliamentary Corporate Body
Ombudsman	Senedd
Ombwdsmon	Sheffield
Parlamaid	Siamb
Pharlamaid	Siamb r o:
Parlamaidean	Fasnach
Pharlamaidean	Fusnes
Parliament Parliamentarian Parliamentary	Ddiwydiant

Fenter  
Hyfforddiant  
Masnach  
Social Service  
Special School  
Standards  
Stock exchange  
Swyddfa Archwilio Cymru  
Teyrnas Gyfunol  
Teyrnas Unedig  
Trade Union  
Tribunal  
Trust  
Tywysog

Thywysog  
Tywysoges  
Thywysoges  
Dywysog Dywysoges  
Underwrite Underwriting  
University  
Wales  
Welsh  
Wales Audit Office  
Welsh Government  
Welsh Assembly Government  
Windsor

### **Sensitive words and expressions that could imply a connection with a government department, a devolved administration, a local or specified public authority or a relevant body**

Accountancy and Actuarial Discipline Board  
Accounting Council  
Actuarial Council  
Audit and Assurance Council  
Agency  
Archwilydd Cyffredinol Cymru  
Assembly  
Border Force  
Border Agency  
Cabinet Office  
Cadw  
Care and Social Services Inspectorate Wales  
CISSW  
Commonhold Association  
Court(s)  
Crime Squad  
Criminal Intelligence  
Service  
Crown Estate  
Employment Medical  
Advisory Service  
EMAS  
Financial Reporting Review Panel  
Further Education  
Health and Safety  
Health and Social Care  
Higher Education  
Home Office  
Intellectual Property  
IPO  
Licensing Authority Assets Recovery  
National Accounts  
National Accounting  
NAO  
Notary  
Notary public  
Notarial  
Nuclear Installation  
Primary Education  
Scrivener  
Scrivener notary  
SCE  
SE  
Secondary education  
Select Committee  
Serious Organised Crime  
SOCA  
Trade Mark