

**RULES of: LEATHERMARKET COMMUNITY BENEFIT  
SOCIETY LIMITED**

**Non-Charitable**

***A Registered Society under the Co-operative and Community  
Benefit Societies Act 2014***

**Register No. 32294R**

**MODEL RULES 2017**  
***National CLT Network***

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### **Acknowledgements**

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**PART A**

**NAME AND OBJECTS**

**Name**

A1 The name of the society shall be Leathermarket Community Benefit Society Limited (“the Society”).

**Objects**

A2 The Society is formed for the benefit of the community to operate as a community led housing body in the Leathermarket area in the London Borough of Southwark. Its primary object shall be to carry on:

A2.1 the business of providing and managing housing (including (but not limited to) affordable and social housing) and providing assistance to help house people and associated facilities, amenities and services.

A2.2 Where the Board considers it appropriate, the Society may also engage in the promotion for the community’s benefit of regeneration in areas of social and economic deprivation (and in particular in the London Borough of Southwark) by any means that the Board considers reasonable and will be of benefit including all or any of the following means;

A2.2.1 the provision of workspace, buildings and/or land for use on such terms as the Society shall determine;

A2.2.2 the provision of such other community resources and activities in the area of benefit as the Board shall determine from time to time for the benefit of the community.

A3 In the course of its work, the Society will respect and adopt the principles of the Mayor of London’s Affordable Housing Capital Funding Guide insofar as it is appropriate to the scale and type of housing schemes delivered by the Society, including a commitment to openness and transparency, and appropriate and meaningful consultation on each scheme. The Society will consult on any estates where demolition of homes is an option, and fairly consider alternative plans in each case.

**Non-profit**

A4 The Society shall not trade for profit and any profits shall only be applied for the purpose of furthering the Society’s objects and/or in accordance with these rules.

A5 Nothing shall be paid or transferred by way of profit to members of the Society.

**Restriction on use of assets pursuant to regulations made under section 29 of the Act**

A6 All of the Society’s assets are subject to a restriction on their use. The Society must not use or deal with its assets except:

A6.1 where the use or dealing is, directly or indirectly, for a purpose that is for the benefit of the community;

A6.2 to pay a member of the society the value of his withdrawable share capital or interest on such capital;

A6.3 to make a payment pursuant to sections 36 (payments in respect of persons lacking capacity) 37 (nomination by

- members of entitlement to property in the society on member's death) or 40 (death of a member: distribution of property not exceeding £5,000) of the Act;
- A6.4 to make a payment in accordance with the rules of the Society to trustees of the property of bankrupt members or, in Scotland, members whose estate has been sequestrated;
- A6.5 where the Society is to be dissolved or wound up, to pay its creditors; or
- A6.6 to transfer its assets to one or more of the following:
- A6.6.1 a prescribed community benefit society whose assets have been made subject to a restriction on use and which will apply that restriction to any assets so transferred;
  - A6.6.2 a community interest company;
  - A6.6.3 a registered social landlord which has a restriction on the use of its assets which is equivalent to a restriction on use and which will apply that restriction to any assets so transferred;
  - A6.6.4 a charity (including a community benefit society that is a charity); or
  - A6.6.5 a body, established in Northern Ireland or a State other than the United Kingdom, that is equivalent to any of those persons.

Any expression used in this rule which is defined for the purposes of regulations made under section 29 of the Act shall have the meaning given by those regulations.

## **PART B POWERS OF THE SOCIETY, BOARD, AND MEMBERS**

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### **Powers**

- B1 The Society shall have power to do anything that a natural or corporate person can lawfully do which is necessary or expedient to achieve its objects, except as expressly prohibited in these rules.
- B2 Without limiting its general powers under rule B1 and only in so far as it is necessary or expedient to achieve its objects, the Society shall have power to:
- B2.1 purchase, acquire or dispose, take or grant any interest in land including any mortgage, charge or other security whatsoever, construct or carry out works to buildings;
  - B2.2 help any charity or other body not trading for profit in relation to housing and related services;
  - B2.3 subject to rules F11 F12 and F13, borrow money or issue bonds, notes loan stock or any other debt instrument or enter into any transaction having the commercial effect of a borrowing;
  - B2.4 enter into and perform any derivative transaction on such terms as the Society thinks fit for the purpose of hedging or otherwise managing any treasury risk or other financial exposure of the Society;

- B2.5 subject to rule F14, invest the funds of the Society;
- B2.6 lend money on such terms as the Society shall think fit;
- B2.7 guarantee, enter into any contract of indemnity or suretyship or provide security for the borrowings or performance of the obligations of a third party on such terms as the Society shall think fit.
- B3 The Society shall not have power to receive money on deposit in any way nor undertake any other activity that would require authorisation under the Financial Services and Markets Act 2000 or any other authority required by statute unless it has such authorisation.

#### **Powers of the Board**

- B4 The business of the Society shall be directed by the Board.
- B5 Apart from those powers which must be exercised in General Meeting:
- B5.1 by statute; or
- B5.2 under these rules
- all the powers of the Society may be exercised by the Board for and in the name of the Society.
- B6 The Board shall have power to delegate, in writing, subject to rules D26 to D30, the exercise of any of its powers to committees and to employees of the Society on such terms as it determines. Such delegation may include any of the powers and discretions of the Board.

#### **Limited powers of members in General Meeting**

- B7 The Society in General Meetings can only exercise the powers of the Society expressly reserved to it by these rules or by statute.

#### **General**

- B8 The certificate of an officer of the Society that a power has been properly exercised shall be conclusive as between the Society and any third party acting in good faith.
- B9 A person acting in good faith who does not have actual notice of these rules or the Society's regulations shall not be concerned to see or enquire if the Board's powers are restricted by such rules or regulations.

### **PART C**

### **MEMBERS AND GENERAL MEETINGS**

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#### **Obligations of members**

- C1 All members agree to be bound by the obligations on them as set out in these rules and to act in good faith in their capacity as members. When acting as members they shall act, at all times in the interests of the Society and for the benefit of the community, as guardians of the objects of the Society.

#### **Nature of shares**

- C2 The Society's share capital shall be raised by the issue of shares. Each share has the nominal value of one pound which shall carry no right to dividend or bonus. Shares shall be "Membership Shares" and are non-withdrawable.
- C3 All shares are non-transferable save where expressly provided in these rules.

**Transfer of property other than shares on death or bankruptcy of members**

- C4 This rule applies on the death or bankruptcy of a member holding an entitlement to property in the Society and “property” in this rules does not apply to the Membership Share for which there are separate rules.
- C4.1 Members may nominate a person to whom any property which that Member holds in the Society shall be transferred on death in accordance with section 37 of the Act, up to the limits imposed by that Act.
- C4.2 To the extent that the nomination is valid under the Act the Society shall either transfer or pay in accordance with the Act the full value of the property comprised in the nomination to the person entitled thereunder as the Board thinks fit.
- C4.3 Upon a claim being made by the personal representative of a deceased member or the trustee in bankruptcy of a bankrupt member to any property in the Society belonging to the deceased or bankrupt member the Board shall transfer or pay such property to which the claimant has become entitled as the Board thinks fit.
- C4.4 The Board may request any evidence (including without limitation evidence of death or due appointment or lack of revocation) which they deem appropriate prior to making a transfer or payment and shall request a receipt from the transferee or payee.

**Treatment of shares on cessation or expulsion from membership**

- C5 When a member ceases to be a member or is expelled from the Society, his or her Membership Share shall be cancelled. The amount paid up on that share shall become the property of the Society.

**Nature of members**

- C6 A member of the Society is a person or body whose name and address is entered in the Register of Members and holds one share.
- C7 The following cannot be members:
- C7.1 a minor (anyone under 18 years of age);
- C7.2 a person who has been expelled as a member, unless authorised by special resolution at a General Meeting;
- C7.3 a person who has been removed by the Board in accordance with rule D10;
- C7.4 a corporate entity or unincorporated association (save for the JMB);
- C7.5 a Resident, where there are already two or more members who live in the same household as the Resident in question;
- C7.6 a person in respect of whom a registered medical practitioner who is treating that person gives written opinion to the Society stating that the person has become physically or mentally incapable of exercising their rights as a shareholder and may remain so for more than three months;
- C7.7 a personal representative on the death of a member save for the ability to vest or realise the shareholding on behalf of the deceased’s beneficiary, except that such a personal



representative may become a member in their personal capacity subject to following the procedure set out in rules C10-C13;

C7.8 a trustee in bankruptcy or insolvency practitioner save for the ability to deal with any shareholding, except that such a trustee in bankruptcy may become a member in their personal capacity subject to following the procedure set out in rules C10-C13.

C8 The JMB can be a member. It can appoint an individual to exercise its rights at General Meetings. Any such appointment shall be in writing, and given to the secretary.

C9 All members shall have one vote irrespective of the number or nature of their shareholding.

### **Admission of members**

C10 The Board shall set, review and publish its policies and objectives for admitting new members. Subject to rule C7, the Board shall only admit new members in accordance with such policies and, in any event, shall only admit to membership:

C10.1 the JMB; or

C10.2 Residents.

C11 An applicant for any share shall apply in writing to the Society's registered office:

C11.1 setting out their reasons for applying in accordance with the Society's policies; and

C11.2 pay the sum required to purchase a share or shares (which shall be returned to them if the application is not approved).

C12 Every application shall be considered by the Board in accordance with rule C10. Save for the JMB, the Board has the power in its absolute discretion to accept or reject the application. The Board shall not act unreasonably in rejecting any application, and shall give reasons if it does so. If the application is approved, the name of the applicant and the other necessary particulars shall be entered in the Register of Members and certificate(s) shall be issued to the applicant.

### **Ending of Membership**

C13 A member shall immediately cease to be a member if any of the following occur:

C13.1 they die; or

C13.2 they are expelled for conduct which is detrimental to the interests of the Society under rule C14; or

C13.3 they withdraw from the Society by giving notice to the secretary which shall be effective on receipt unless they are one of the last three remaining members, in which case they must provide at least one month's written notice of the withdrawal to the secretary; or

C13.4 they do not participate in, nor deliver written apologies in advance for, two consecutive annual General Meetings of the Society and the Board so resolves; or

C13.5 in the case of the JMB it ceases to be a body corporate; or

- C13.6 they cease to be eligible to be a member under rules C7 or C10;  
or
  - C13.7 having been a Board Member of the Society they cease to be a Board Member (unless the Board in its absolute discretion resolves that they shall remain as a member); or
  - C13.8 they are a resident of the Society and are subject to a possession order or are in breach of a suspended possession order, or are subject to any of the following types of court order: anti-social behaviour order, anti-social behaviour injunction, demoted tenancy, or closure order; or
  - C13.9 the Society has obtained an order of a competent court or tribunal against them for recovery of monies due from them to the Society provided that if the order is suspended or is an order for payment in instalments they shall only cease to be a member upon failing to meet the terms of the order; or
  - C13.10 they are a resident of the Society and, in the opinion of the Board, are in material or serious breach of their tenancy agreement or lease.
- C14 A member may be expelled for conduct which is detrimental to the Society's interests as follows:
- C14.1 Where concerns are raised concerning the conduct of a member, then the Board shall ensure that there is an investigation of that conduct under this rule.
  - C14.2 The results of that investigation shall be placed before a Committee appointed by the Board for the purpose, formed of no more than 4 serving Directors.
  - C14.3 The Committee shall consider whether the conduct of the member concerned fell below the standard expected of members under these rules, any agreed code of conduct, and the general law.
  - C14.4 Before taking any decision, the Committee shall ensure that the member concerned has the opportunity to put their case. If the member concerned declines to do so, then the Committee may proceed to make a decision notwithstanding this.
  - C14.5 If pursuant to this rule the Committee considers that the conduct of the member concerned has fallen below the expected standard then the Committee may:
    - C14.5.1 issue such warning as to future conduct, or requirement for additional training, as it sees fit;
    - C14.5.2 suspend the member from membership for a period of no more than twelve months; or
    - C14.5.3 remove the member from membership.
  - C14.6 Any removal from membership under rule C14.5 takes effect from the conclusion of the Committee meeting concerned.
  - C14.7 Any individual so removed from membership may by written notice to the Society appeal to the next following Board Meeting. The Board shall ensure that:

- C14.7.1 no member of the Committee appointed under this rule C14 takes part in the Board deliberation or decision concerning the appeal;
- C14.7.2 the individual concerned has the opportunity to put their case to the Board if they wish to do so.
- C14.8 If the Board resolves to uphold the appeal, the individual concerned shall be deemed re-appointed as a member from the conclusion of the relevant Board Meeting.

### **Annual General Meeting**

- C15 The Society shall hold a General Meeting called the annual General Meeting within six calendar months after the close of each of its financial years or such later date as may be permitted by law.
- C16 The functions of the annual General Meeting shall be:
  - C16.1 to receive the annual report which shall contain:
    - C16.1.1 the revenue accounts and balance sheets for the last accounting period;
    - C16.1.2 the auditor's report (if one is required by law) on those accounts and balance sheets;
    - C16.1.3 the Board's report on the affairs of the Society;
  - C16.2 subject to rules F3 and F4, to appoint the auditor (if one is required by law);
  - C16.3 to elect (or re-elect) Resident Board Members if applicable;
  - C16.4 to transact any other general business of the Society at the direction of the Board and set out in the notice convening the meeting, including any business that requires a special resolution.

### **Special General Meetings**

- C17 All General Meetings other than annual General Meetings shall be special General Meetings and shall be convened either:
  - C17.1 upon an order of the Board; or
  - C17.2 upon a written requisition signed by one-tenth of the members (to a maximum of twenty-five but not less than three) stating the business for which the meeting is to be convened; or
  - C17.3 if within twenty-eight days after delivery of a requisition to the secretary a meeting is not convened, the members who have signed the requisition may convene a meeting.
- C18 A General Meeting (whether a special General Meeting or the annual General Meeting) shall not transact any business that is not set out in the notice convening the meeting.

### **Calling a General Meeting**

- C19 All General Meetings shall be convened by at least fourteen clear days' written notice posted or delivered or sent by fax or Electronic Communication to every member at the address, fax number or Electronic Communication address given in the Register of Members. The notice shall state whether the meeting is an annual General Meeting or special General Meeting, the time, date and place of the meeting, and the business for which it is convened.

- C20 Any accidental failure to get any notice to any member shall not invalidate the proceedings at that General Meeting. A notice or communication sent by post to a member at their address shown in the Register of Members shall be deemed to have arrived two days after being posted and any sent by fax or Electronic Communication shall be deemed to have been served when received provided that in respect of a fax it is legible and in respect of an Electronic Communication, it is in a readable form.
- C21 Seventy-five per cent of members may agree, by consenting in writing or by Electronic Communication, to a General Meeting being held with less notice than required by rule C19.

### **Proceedings at General Meetings**

- C22 A person (including a proxy acting for another Member under rule C31) is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting including by Electronic Means.
- C23 A person (including a proxy) is able to exercise the right to vote at a General Meeting when:
- C23.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - C23.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- C24 The Board may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it including by Electronic Means.
- C25 In determining attendance at a General Meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- C26 Before any General Meeting can start its business there must be a quorum present. A quorum is one-tenth of all members attending in person or by proxy, with a minimum number of six and a maximum number of 25. As part of the quorum at least two members must be present in person (including by Electronic Means).
- C27 A meeting held as a result of a member's requisition will be dissolved if too few members are present half an hour after the meeting is scheduled to begin.
- C28 All other General Meetings with too few members present half an hour after the scheduled start will be adjourned to such date, time and venue as the chair of the meeting may determine. If less than the number of members set out in rule C26 are present within half an hour of the time the adjourned meeting is scheduled to have started, those members present shall carry out the business of the meeting.
- C29 The chair of any General Meeting can:
- C29.1 take the business of the meeting in any order that the chair may decide;
  - C29.2 rule that any speaker, or speakers, must keep to such time limit when speaking as the chair may direct; and

C29.3 adjourn the meeting if the majority of the members present in person or by proxy agree. An adjourned meeting can only deal with matters adjourned from the original meeting. An adjourned meeting is a continuation of the original meeting. The date of all resolutions passed is the date they were passed (as opposed to the date of the original meeting). There is no need to give notice of an adjournment or to give notice of the business to be transacted.

C30 At all General Meetings of the Society, one of the co-chairs of the Board shall preside. If there is no such chair or if neither of the co-chairs are present or are willing to act, the members present shall elect a member to chair the meeting. The person elected shall be a member of the Board if one is present and willing to act.

### **Proxies**

C31 Any member entitled to attend and vote at a General Meeting may appoint another person, whether or not a member, as their proxy to attend and vote on their behalf. A proxy can be appointed by delivering a written appointment which may be electronic, to the registered office, or such other place as may be selected by the Board and stated in the meeting notice, at least three days before the date of the meeting at which the proxy is authorised to vote. It must be signed or approved and sent by the member or a duly authorised attorney. The Society may acting reasonably request proof of identification from any person requesting a proxy form, and the Board may make such further rules concerning the issue of proxy forms as the Board sees fit. Any proxy form delivered late shall be invalid. Any question as to the validity of a proxy shall be determined by the chair of the meeting whose decision shall be final.

### **Voting**

C32 Subject to the provisions of these rules or of any statute, a resolution put to the vote at a General Meeting shall, except where a ballot is demanded or directed pursuant to rule C36, be decided upon a show of hands.

C33 On a show of hands every member present in person or by proxy (including by Electronic Means) and on a ballot every member present in person or by proxy shall have one vote. In the case of an equality of votes the chair of the meeting shall have a second or casting vote.

C34 Unless a ballot is demanded (which may be either before or immediately after the vote), a declaration by the chair that a resolution on a show of hands has been carried or lost, unanimously or by a particular majority, is conclusive. An entry made to that effect in the book containing the minutes of the proceedings of the Society shall be conclusive evidence of that fact.

C35 Any question as to the acceptability of any vote whether tendered personally or by proxy, shall be determined by the chair of the meeting, whose decision shall be final.

C36 A ballot on a resolution may be demanded by any ten members at a meeting (in person or by proxy) or may be directed by the chair (and such demand or direction may be withdrawn). The chair may direct that a ballot take place prior to the start of the meeting. A ballot may also be demanded or directed after a vote on the show of hands, and in that case the resolution shall be decided by the ballot.

C37 A ballot shall be taken at such time and in such manner as the chair shall direct. The result of such a ballot shall be deemed to be the resolution of the Society in General Meeting.

- C38 Subject to the Act a resolution in writing signed or approved by letter, fax or by Electronic Means by or on behalf of the requisite majority of the members, for the time being, entitled to vote on the relevant resolution shall be as valid and effective as a resolution passed at a properly called and constituted meeting of members provided that a copy of the proposed resolution has been delivered in accordance with these rules to all members and the requisite majority of members referred to in rule C39 have delivered their agreement in accordance with these rules. Such resolution when signed or approved may comprise more than one document in the same form, each signed or approved, by one or more members.
- C39 For the purposes of rule C38 the requisite majorities are:
- C39.1 in the case of an ordinary resolution, a simple majority of members who would have been entitled to vote had the resolution been proposed at a properly called and constituted General Meeting;
- C39.2 in the case of a resolution requiring a two-thirds majority of members, at least two-thirds of the members who would have been entitled to vote had the resolution been proposed at a properly called and constituted General Meeting; or
- C39.3 in the case of a resolution requiring a three-quarters majority of members, at least three-quarters of the members who would have been entitled to vote had the resolution been proposed at a properly called and constituted General Meeting.

#### **Death of a member**

- C40 On the death of a member holding a share in their own name but not exceeding the value of £5,000, the Society will do one of the following:
- C40.1 transfer the share to the registered nominee; or
- C40.2 in the absence of a registered nominee, transfer the share to a personal representative who has proof of the grant of probate or letters of administration; or
- C40.3 in the absence of a registered nominee or personal representative as described above, the Society may transfer the share to the person who seems to the Society (acting in its absolute discretion) to have a legal right to the share and on production of evidence of identity.
- C41 Any person other than a personal representative or trustee in bankruptcy to whom shares are transferred under these rules will have all the shareholding rights previously enjoyed by the member.

## **PART D**

## **THE BOARD**

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### **Functions**

- D1 The Society shall have a Board (in these rules referred to as “the Board”) who shall direct the affairs of the Society in accordance with its objects and rules and ensure that its functions are properly performed. Amongst its functions shall be to:
- D1.1 set and ensure compliance with the values, vision mission and strategic objectives of the Society, ensuring its long-term success;

- D1.2 appoint, and if necessary, dismiss the most senior officer of the Society and approve his or her salary, benefits and terms of employment;
- D1.3 satisfy itself as to the integrity of financial information, approving each year's budget and business plan and annual accounts prior to publication;
- D1.4 establish, oversee and review annually a framework of delegation and systems of internal control;
- D1.5 establish and oversee a risk management framework in order to safeguard the assets of the Society;
- D1.6 take appropriate advice;
- D1.7 ensure that at any time when the Society is registered with the Regulator as a provider of social housing, that it takes account of any obligation imposed upon the Society by the Regulator in exercise of its powers;
- D1.8 satisfy itself that the Society's affairs are conducted in accordance with generally accepted standards of performance and propriety; and
- D1.9 establish and operate a performance appraisal system for the Board, each co-chair and individual Board Members.

### **Composition of the Board**

#### **D2**

- D2.1 The Board shall consist of at least 8 and no more than 12 Board Members:
  - D2.1.1 a minimum of 7 Resident Board Members;
  - D2.1.2 up to 4 Co-opted Board Members; and
  - D2.1.3 the JMB Board Member.
- D2.2 If the number of Board Members shall fall below the number required for a full Board, the remaining Board Members may continue to act. The Board will use all reasonable endeavours to find replacements as soon as possible.
- D2.3 No employee may be appointed (or co-opted) to the Board if, following their appointment (or co-option), more than one-third of the Board will at that time be employees.

D3 Except for Co-opted Board Members and the JMB Board Member, only members can be Board Members.

#### **D4**

- D4.1 The Board shall make available the obligations (including the expected standards of conduct) of every Board Member to the Board and to the Society. The Board shall review and may amend the obligations of Board Members from time to time.
- D4.2 Any Board Member who has not signed a statement confirming that they will meet their obligations (including the expected standards of conduct) to the Board and to the Society without good cause within one month of election or appointment to the Board or, if later, within one month of adoption of these rules, shall immediately cease to be a Board Member unless the

Board resolves to disapply this rule in respect of any Board Member. The Board may vary the form of statement from time to time.

**D5 Appointment of Resident Board Members**

D5.1 Resident Board Members shall be elected in accordance with a procedure set out by the Board (who may vary or amend it from time to time).

D5.2 At every annual General Meeting each Resident Board Member who has served their fixed term of three years shall retire from office. Any Resident Board Member who retires from office at an annual General Meeting under this rule shall be eligible for re-election subject to any restrictions contained in these rules.

D5.3 Prior to each annual General Meeting the Board shall review the number of Resident Board Members and those who are due to retire at that annual General Meeting. Where:

D5.3.1 there are Resident Board Members due to retire from office under rule D5.2 and the Board does not wish to propose them for re-election under rule D5.4; or

D5.3.2 there are vacancies for Resident Board Members which have not been filled

then the Board shall invite nominations for Resident Board Members under rule D5.6.

D5.4 Where:

D5.4.1 a Resident Board Member is due to retire at the next annual General Meeting under rule D5.2; and

D5.4.2 the Board acting reasonably are of the view that the retiring Resident Board Member meets any criteria established under rule D5.6, and is performing effectively as a Board Member; and

D5.4.3 that retiring Board Member has consecutively served one or two three-year terms of office; then

D5.4.4 the Board may propose that Resident Board Member for re-election at the next annual General Meeting without inviting further nominations under D5.6.

D5.5 Where the re-election of a Resident Board Member proposed under rule D5.4 is not approved at the annual General Meeting, the Board shall invite nominations for that position on the Board under rule D5.6.

D5.6 Any member who wishes to be a candidate for election to the Board as a Resident Board Member shall submit a written statement and form of nomination to the Society in such form as



the Board from time to time determines. It shall set out the candidate's full name, address, and occupation, whether or not they are a Resident and the reasons for their suitability to be a Board Member, along with written confirmation of nomination by at least three other members.

D5.7 The Board may set selection criteria for candidates wishing to stand for election as Resident Board Members and these may provide for prospective candidates to be approved by the Board before they become eligible to stand for election as Resident Board Members.

D5.8 The chosen candidates shall be put forward to or following the relevant annual General Meeting as the candidates for election as Resident Board Members. If there are the same number of candidates as vacancies, then the candidates shall be deemed to be elected to the Board. Where there are more candidates than vacancies, the members shall vote on the election of the candidates by way of secret ballot. In doing so, the members shall use their reasonable endeavours to ensure that the successful candidates have the requisite skills and experience as may be requested by the Board. Each successful candidate shall become a Resident Board Member and serve for a term of three years, expiring at the annual General Meeting in their third year of office.

D5.9 A vacancy for a Resident Board Member arising because there were insufficient candidates elected at the relevant annual General Meeting, or because of a retirement or for whatever other reason may be filled by the Board. Such replacement shall hold office for the remainder of the period of office of his/her predecessor. Subject to these rules if a Resident Board Member retires at an annual General Meeting in accordance with these rules and the meeting does not fill the vacancy, the retiring Resident Board Member shall, if willing, be deemed to have been reappointed unless a resolution for his/her reappointment is put to the meeting and lost.

D6 **Appointment of Co-opted Board Members**

D6.1 The Board may appoint up to four individuals with relevant skills or experience to the Board to act as Co-opted Board Members.

D6.2 Co-opted Board Members shall serve for a three-year term of office, and may be re-appointed by the Board for up to two further terms. A Co-opted Board Member who has served three terms consecutively in office may only be re-appointed by the Board for one further term under exceptional circumstances where this is in the best interests of the Society, and the Board shall record the reasons for any such re-appointment in the minutes of the relevant Board meeting.

D7 **Appointment of the JMB Board Member**

D7.1 The JMB shall be entitled to appoint one person who shall be a senior officer or director of the JMB as a Board Member by written notice to the Society from time to time.

D7.2 The JMB may remove any person so appointed by written notice at any time.

D7.3 The JMB may appoint a person as a Board Member either in substitution for a Board Member it has removed or to fill a casual vacancy by notice in writing to the Board or the Secretary.

**D8 Board Members ceasing to hold office**

No one can become or remain a Board Member or committee member if at any time:

- D8.1 they are disqualified from acting as a director of a company or society for any reason; or
- D8.2 they have been convicted of an indictable offence which is not, or cannot be, spent; or
- D8.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- D8.4 they are not a member (unless they are a Co-opted Board Member or the JMB Board Member); or
- D8.5 they have been removed from the Board for conduct detrimental to the Society's interests under rule D10; or
- D8.6 they have previously been found to have conducted themselves in a way detrimental to the Society's interests under rule D10, for such period as the Board may determine;
- D8.7 they have absented themselves from three consecutive meetings of the Board or committee (as the case may be) in one rolling twelve-month period without special leave of absence from the Board; or
- D8.8 subject to rule D6.2, they have completed nine years' continuous service on either the Board of the Society and/or the Board of a group member and, in such a case, they shall not be eligible for re-appointment or re-election for at least one full term of three years;
- D8.9 a registered medical practitioner who is treating that person gives a written opinion to the Society stating that that person has become physically or mentally incapable of acting as a Board Member and may remain so for more than three months; or
- D8.10 they are an employee and their contract of employment is terminated; or
- D8.11 they are a resident and are in material or serious breach of their tenancy agreement or lease and fail to rectify the breach within a reasonable timeframe as agreed with the Society, or are subject to any of the following types of court order: anti-social behaviour order, anti-social behaviour injunction, demoted tenancy, or closure order;

and any Board Member or committee member who at any time ceases to qualify under this rule shall immediately cease to be a Board Member or committee member (as appropriate).

D9 A Board Member may also be removed from the Board by a special resolution at a General Meeting called for the purpose.

- D10 A Board Member may be removed from office for conduct which is detrimental to the Society's interests as follows:
- D10.1 Where concerns are raised concerning the conduct of a Board Member, then the Board shall ensure that there is an investigation of that conduct under this rule.
  - D10.2 The results of that investigation shall be placed before a Committee appointed by the Board for the purpose, formed of no more than 4 serving Board Members.
  - D10.3 The Committee shall consider whether the conduct of the Board Member concerned fell below the standard expected of Board Members under these rules, any agreed code of conduct, and the general law.
  - D10.4 Before taking any decision, the Committee shall ensure that the Board Member concerned has the opportunity to put their case. If the Board Member concerned declines to do so, then the Committee may proceed to make a decision notwithstanding this.
  - D10.5 If pursuant to this rule the Committee considers that the conduct of the Board Member concerned has fallen below the expected standard then the Committee may:
    - D10.5.1 issue such warning as to future conduct, or requirement for additional training, as it sees fit;
    - D10.5.2 suspend the Board Member from office for a period of no more than twelve months; or
    - D10.5.3 remove the Board Member from office.
  - D10.6 Any removal as a Board Member under rule D10.5 takes effect from the conclusion of the Committee meeting concerned.
  - D10.7 Any individual so removed from membership may by written notice to the Society appeal to the next following Board Meeting. The Board shall ensure that:
    - D10.7.1 no member of the Committee appointed under this rule takes part in the Board deliberation or decision concerning the appeal;
    - D10.7.2 the individual concerned has the opportunity to put their case to the Board if they wish to do so.
  - D10.8 If the Board resolves to uphold the appeal, the individual concerned shall be deemed re-appointed as a Board Member from the conclusion of the relevant Board Meeting.

### **Quorum for the Board**

#### **D11**

- D11.1 Subject to the provisions of rule D11.2 five Board Members of whom a majority are Resident Board Members shall form a quorum. The Board may determine a higher number or impose additional requirements.
- D11.2 If the number and composition of Board Members falls below the number and composition necessary for a quorum, the remaining Board Members may continue to act as the Board for a maximum period of six months and the provisions of rule

D11.1 shall be suspended for that time. At the end of that time the only power that the Board may exercise shall be to bring the number of Board Members up to that required by these rules.

### **Board Members' interests**

- D12 No Board Member or member of a committee shall have any financial interest in any contract or other transaction with the Society or with any other group member, or be granted a benefit by the Society, unless such interest or benefit:
- D12.1 is expressly permitted by these rules or under any determination or guidance by the Regulator from time to time; or
  - D12.2 would not be in breach of, and would not be inconsistent with, any determination, guidance, standard or code published by the Regulator or any code of conduct and/or governance adopted by the Board.
- D13 Any Board Member or member of a committee, having an interest in any arrangement between the Society and someone else shall disclose their interest, before the matter is discussed by the Board or any committee. Such disclosure must comply with any code of conduct and/or governance adopted by the Board from time to time. Unless it is expressly permitted by these rules they shall not remain present (unless requested to do so by the Board or committee), and they shall not have any vote on the matter in question.
- D14 Subject to rule D15, if a question arises at a meeting of Board Members or of a committee of Board Members as to the right of a Board Member to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any Board Member other than the chair is to be final and conclusive.
- D15 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair or chair of the committee, the question is to be decided by a decision of the Board Members or members of that committee at that meeting, for which purpose the chair or chair of the committee is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- D16 Any decision of the Board or of a committee shall not be invalid because of the subsequent discovery of an interest which should have been declared.
- D17 Every Board Member and member of a committee shall ensure that the secretary at all times has a list of:
- D17.1 all other bodies in which they have an interest as:
    - D17.1.1 a director or officer; or
    - D17.1.2 a member of a firm; or
    - D17.1.3 an official or elected member of any statutory body; or
    - D17.1.4 the owner or controller of more than two per cent of a company the shares in which are publicly quoted or more than ten per cent of any other company;
  - D17.2 any property owned or managed by the Society which they occupy; or

- D17.3 any other significant or material interest.
- D18 If requested by a majority of the Board or members of a committee at a meeting convened specially for the purpose, a Board Member or member of a committee failing to disclose an interest as required by these rules shall vacate their office either permanently or for a period of time as the Board directs.
- D19 Notwithstanding rule D12, the Society may:
- D19.1 pay properly authorised expenses to Board Members and members of committees when actually incurred on the Society's business;
  - D19.2 pay insurance premiums in respect of insurance taken out to insure officers and employees;
  - D19.3 pay reasonable remuneration, fees, allowances or recompense for loss of earnings to Board Members and members of committees; and
  - D19.4 grant reasonable and proper benefits to Board Members and members of committees; provided that any such payment or benefit is in accordance with any code of conduct and/or governance adopted by the Board from time to time.
- D20 A Board Member or member of a committee shall not have an interest for the purpose of these rules as a Board Member, director or officer of any other group member.
- D21 Board Members or members of committees who are residents of the Society or any other group member shall be deemed not to have an interest for the purpose of these rules in any decision affecting all or a substantial group of residents of the Society.
- D22 The grant of a tenancy, licence or lease by the Society or by any other group member at the direction of another body or on a basis which is consistent with any applicable guidance, determination, standard or code of practice of the Regulator (or any code of conduct and/or governance of the Board from time to time, adopted by the Board) to a Board Member or member of a committee is not the grant of a benefit for the purpose of rule D12.

### **Meetings of the Board**

- D23 The Board shall meet at least three times every calendar year. At least seven days' written notice (sent by post, fax or Electronic Communication) of the date and place of every Board meeting shall be given by the secretary to all Board Members. The Board may meet on shorter notice where not less than seventy-five per cent of the Board Members so agree.
- D24 Meetings of the Board may be called by the secretary, or by either co-chair, or by three Board Members who give written notice to the secretary specifying the business to be carried out. The secretary shall send a written notice to all Board Members as soon as possible after receipt of such a request. Pursuant to the request, the secretary shall call a meeting on at least seven days' notice but not more than fourteen days' notice to discuss the specified business. If the secretary fails to call such a meeting then the relevant co-chair or two Board Members, whichever is the case, shall call such a meeting.

### **Availability of certain Board statements**

- D25 The Board shall agree and make available:

- D25.1 the Board's statement of the values and objectives of the Society;
- D25.2 a statement of the current obligations of Board Members to the Board and the Society;
- D25.3 the policy for electing new Resident Board Members adopted pursuant to rule D5; and
- D25.4 the policy for admitting new members adopted pursuant to rule C10.

The Board may vary the form of these statements from time to time.

### **Management and delegation**

- D26 The Board may delegate any powers under written terms of reference to its committees or to officers or employees. Those powers shall be exercised in accordance with any written instructions given by the Board.
- D27 The Board may reserve to itself certain significant matters that cannot be delegated to committees or employees.
- D28 The membership of any committee shall be determined by the Board. Every committee shall include at least one Board Member. The Board will appoint the chair of any committee and shall specify the quorum.
- D29 All acts and proceedings of any committee shall be reported to the Board.
- D30 No committee can incur expenditure on behalf of the Society unless at least one Board Member on the committee has voted in favour of the resolution and the Board has previously approved a budget for the relevant expenditure.

### **Miscellaneous provisions**

- D31 All decisions taken at a Board or any committee meeting in good faith shall be valid even if it is discovered subsequently that there was a defect in the calling of the meeting, or the appointment of the members at a meeting.
- D32 A resolution sent to all Board Members or all members of a committee and signed, or confirmed electronically by three-quarters of the Board Members or three-quarters of the members of a committee shall be as valid and effective as if it had been passed at a properly called and constituted meeting of the Board or committee and may consist of documents in the same form and signed or confirmed electronically by one or more persons.
- D33 Meetings of the Board or a committee can take place in any manner and through any medium which permits those attending to hear and comment on the proceedings. Any person who attends in this manner will be deemed to be present at the meeting and whether or not all are assembled in one place.
- D34 Notice may be given to Board Members or members of a committee by hand, post, fax or Electronic Means at the last address for such communication given to the secretary. The accidental failure to give notice to a Board Member or member of a committee or the failure of the Board Member or committee member to receive such notice shall not invalidate the proceedings of the Board.

**PART E**

**CO-CHAIRS, CHIEF EXECUTIVE, SECRETARY  
AND OTHER OFFICERS**

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**The co-chairs**

- E1 The Society shall have two co-chairs, who shall chair Board meetings, and shall be elected by the Board on such terms as the Board determines. Either of the co-chairs may act as the chair and have the chair's powers and duties and both shall be elected by the Board. The arrangements for election of either co-chair shall be determined by the Board.
- E2 The first item of business for any Board meeting when there is a vacancy for a co-chair or neither co-chair is present shall be to elect a chair for the purpose of the meeting. A co-chair shall at all times be a member and a Board Member and cannot be an employee. At least one of the co-chairs shall be a Resident Board Member.
- E3 In a case of an equality of votes, the chair shall have a second vote.
- E4 Either co-chair of the Society may be removed at a Board meeting called for that purpose provided the resolution is passed by at least two-thirds of the members of the Board present and voting at the meeting.

**The co-chairs' responsibilities**

- E5 The responsibilities of each co-chair will be set out in a written document and agreed by the Board.

**The chief executive**

- E6 The Society may have a chief executive appointed by the Board. The chief executive shall be appointed with a written and signed contract of employment, which shall include a clear statement of the duties of the chief executive.

**The secretary**

- E7 The Society shall have a secretary who shall be appointed by the Board and who may be an employee. The Board may also appoint a deputy secretary (who may also be an employee) to act as secretary in the secretary's absence. The secretary's duties will be clearly set out in writing and agreed by the Board.

**Other officers**

- E8 The Board may designate as officers such other executives, internal auditor and staff of the Society on such terms (including pay) as it from time to time decides.

**Miscellaneous**

- E9 Every officer or employee shall be indemnified by the Society for any amount reasonably incurred in the discharge of their duty.
- E10 Except for the consequences of their own dishonesty or negligence no officer or employee shall be liable for any losses suffered by the Society.

**PART F**

**FINANCIAL CONTROL AND AUDIT**

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**Auditor**

- F1 The Society, if required by law to do so, shall appoint an auditor to act in each financial year. They must be qualified as provided by section 91 of the Act.
- F2 The following cannot act as auditor:
- F2.1 an officer or employee of the Society;
  - F2.2 a person employed by or employer of, or the partner of, an officer or employee of the Society.
- F3 The Society's auditor may be appointed by the Board or by a resolution of members.
- F4 Where an auditor is appointed to audit the accounts for the preceding year, they shall be re-appointed to audit the current years as well unless:
- F4.1 a General Meeting has appointed someone else to act or has resolved that the auditor cannot act; or
  - F4.2 the auditor does not want to act and has told the Society so in writing; or
  - F4.3 the person is not qualified or falls within rule F2 (above); or
  - F4.4 the auditor has become incapable of acting; or
  - F4.5 notice to appoint another auditor has been given and, in accordance with section 93 (4) (b) of the Act, the resolution cannot be proceeded with at the meeting because of the death or incapacity of the person or because the person is ineligible for appointment for the current year of account.
- F5
- F5.1 No less than twenty-eight days' notice shall be given for a resolution to appoint another person as auditor, or to forbid a retiring auditor being re-appointed;
  - F5.2 the Society shall send a copy of the resolution to the retiring auditor and also give notice to its members at the same time and in the same manner, if possible;
  - F5.3 if not, the Society shall give notice by advertising in a local newspaper at least 14 days before the proposed meeting. The retiring auditor can make representations to the Society which must be notified to its members under section 95 of the Act.

**Auditor's duties**

- F6 The findings of the auditor shall be reported to the Society, in accordance with section 87 of the Act. The Board shall produce the revenue account and balance sheet audited by the auditor, if required, and the auditor's report, if required, at each annual General Meeting. The Board shall also produce its report on the affairs of the Society which shall be signed by the person chairing the meeting which adopts the report.

**Accounting requirements**

- F7 The end of the accounting year must be a date allowed by the Registrar.



- F8 The Society shall keep proper books of account detailing its transactions, its assets and its liabilities, in accordance with sections 75 and 76 of the Act.
- F9 The Society shall establish and maintain satisfactory systems of control of its books of account, its cash and all its receipts and payments.

#### **Annual returns and balance sheets**

- F10 Every year, within the time period specified by legislation, the secretary shall send the Society's annual return to the Registrar. The return shall be prepared in accordance with the period specified in the Act, or such other date allowed by the Registrar and shall be lodged within the period required by law. The annual return shall be accompanied by the auditor's report, if required, for the period of the return and the accounts and balance sheets to which it refers.

#### **Borrowing**

- F11 The total borrowings of the Society at any time shall not exceed £500 million (five hundred million) pounds sterling or such a larger sum as the Society determines from time to time in General Meeting. For the purpose of this rule F11, any amount of the Society's borrowings in any currency other than pounds sterling (as may be permitted or not prohibited by the Regulator from time to time) shall be converted to sterling at the exchange rate or rates applicable under the related derivative transaction or transactions by which the Society has hedged its exposure to currency exchange rate movements in relation to the principal amount of such borrowings or in the absence of such a rate or rates (in whole or in part) using the official spot exchange rate or rates recognised by the Bank of England for the conversion of that currency or currency unit into sterling at or about 11:00 on the relevant day.
- F12 The rate of interest payable at the time terms of borrowing are agreed on any money borrowed shall not exceed the rate of interest which, in the opinion of the Board, is reasonable having regard to the terms of the loan. The Board may delegate the determination of the said interest rate within specified limits to an officer, Board Member or a committee.
- F13
- F13.1 In respect of any proposed borrowing, for the purposes of rule F11 and in relation to the amount remaining undischarged of any deferred interest or index-linked monies or amounts on any deep discounted security previously borrowed by the Society, the amount of such pre-existing borrowing shall be deemed to be the amount required to repay such pre-existing borrowing in full if such pre-existing borrowing became repayable in full at the time of the proposed borrowing;
- F13.2 for the purposes of rule F12 in respect of any proposed borrowing intended to be on deferred interest or index-linked terms or on any deep discounted security the amount of borrowing shall be deemed to be the proceeds of such proposed borrowing receivable by the Society at the time of the proposed borrowing; and
- F13.3 no person dealing in good faith with the Society shall be concerned to know whether rule F11 or F12 or this rule F13 have been complied with.

## Investment

- F14 The funds of the Society may be invested in accordance with section 27 of the Act by the Board in such manner as it determines.

## PART G

## MISCELLANEOUS AND STATUTORY

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### Registered office and name

- G1 The Society's registered office is 26 Leathermarket Street, London SE1 3HN.
- G2 The Society's registered name must:
- G2.1 be placed prominently outside every office or place of business; and
  - G2.2 be engraved on its seal (if any); and
  - G2.3 be stated on its business letters, notices, advertisements, official publications, cheques, invoices, website and any other formal corporate communication whether electronic or otherwise.

### Disputes

- G3 Any dispute on a matter covered by the rules shall be referred by either party to a suitably qualified independent mediator for settlement. The mediator shall be appointed by agreement between the parties or, in default of agreement, by the Centre for Effective Dispute Resolution whether the disagreement be as to the qualifications, the identity of the mediator or otherwise. The mediation will be conducted in accordance with the requirements of the mediator. Both parties will be obliged to comply and co-operate with this procedure at each stage and to share equally the costs of appointment of the relevant mediator as referred to above. Costs thereafter will be borne as the mediator will determine. Where the dispute is not resolved by mediation, any claim shall be dealt with in the county court which shall have sole jurisdiction over any dispute arising under the rules.

### Minutes, seal, registers and books

- G4 The minutes of all General Meetings and all Board and committee meetings shall be recorded, agreed at the relevant subsequent meeting and signed by the chair of the subsequent meeting and stored safely.
- G5 The secretary shall keep the seal (if any). It shall not be used except under the Board's authority. It must be affixed by one Board Member signing and the secretary countersigning or in such other way as the Board resolves. The Board may in the alternative authorise the execution of deeds in any other way permitted by law.
- G6 The Society must keep at its registered office:
- G6.1 the Register of Members showing:
    - G6.1.1 the names and addresses of all the members and
    - G6.1.2 a statement of all the shares held by each member or Board Member and the amount paid for them and
    - G6.1.3 a statement of other property in the Society held by the member and

- G6.1.4 the date that each member was entered in the Register of Members;
- G6.2 either:
  - G6.2.1 a duplicate Register of Members showing the names and addresses of members and the date they became members; or
  - G6.2.2 appropriate means to allow inspection of the Register of Members without exposing information recorded in that register in relation to Members' shares or other property in the Society;
- G6.3 a register of the names and addresses of the officers, their offices and the dates on which they assumed those offices as well as a duplicate;
- G6.4 a register of holders of any loan;
- G6.5 a register of mortgages and charges on land; and
- G6.6 a copy of the rules of the Society.
- G7 The Society must display a copy of its latest balance sheet and auditor's report (if one is required by law) at its registered office.
- G8 The Society shall give to all members on request copies of its last annual return with the auditor's report (if one is required by law) on the accounts contained in the return, free of charge.
- G9 The secretary shall give a copy of the rules of the Society to any person on demand who pays such reasonable sum as permitted by law.

#### **Statutory applications to the Registrar**

- G10 Ten members can apply to the registrar to appoint an accountant to inspect the books of the Society, provided all ten have been members of the Society for a twelve-month period immediately before their application.
- G11 The members may apply to the registrar in order to get the affairs of the Society inspected or to call a special General Meeting. One hundred members, or one-tenth of the members, whichever is the lesser, must make the application.

#### **Amendment of rules**

- G12
  - G12.1 The rules of the Society may be rescinded or amended but not so as to stop the statutory asset lock applying where adopted.
  - G12.2 The rules may only be amended by:
    - G12.2.1 a resolution put before the members by the Board and approved by at least two-thirds of the Board prior to approval by the members; and
    - G12.2.2 by way of a written resolution or by three-fourths of the votes cast either in person or by proxy at a General Meeting.
  - G12.3 An application to register rule changes approved in accordance with this rule shall be made as soon as possible to the Registrar after such approval. No amendment to the Society's rules is valid until it is registered.

## **Dissolution**

G13 The Society may be dissolved by a three-fourths majority of members who sign an instrument of dissolution in the prescribed format or by winding-up under the Act.

G14

G14.1 Any property that remains, after the Society is wound-up or dissolved and all debts and liabilities dealt with, the members may resolve to give or transfer to another body with objects similar to that of the Society or where the statutory asset lock applies to the Society to another body in accordance with rule A6;

G14.2 if no such institution exists, the property shall be transferred or given to the Housing Associations Charitable Trust;

G14.3 if the Society is registered as a provider of social housing with the Regulator any transfer or gift must be in compliance with the Housing and Regeneration Act 2008 or any other relevant legal and regulatory provisions which exist from time to time.

## **Interpretation of terms**

G15 In these rules, including this rule, unless the subject matter or context is inconsistent:

G15.1 words importing the singular or plural shall include the plural and singular respectively;

G15.2 words importing gender shall include the male and female genders;

G15.3 references to any provision in any Act shall include reference to such provision as from time to time amended, varied, replaced, extended or re-enacted and to any orders or regulations made under such provision;

G15.4 "the Act" shall mean the Cooperative and Community Benefit Societies Act 2014;

G15.5 "amendment of rules" shall include the making of a new rule and the rescission of a rule, and "amended" in relation to rules shall be construed accordingly;

G15.6 "Board" shall mean the Board appointed in accordance with Part D and "Board Member" or "member of the Board" shall mean a member of the Board for the time being;

G15.7 "chair" shall, save in rule E1 and where applicable, include either co-chair or the person chairing a meeting;

G15.8 "Co-opted Board Member" means a Board Member appointed by the Board for their skills or experience;

G15.9 "Council" means the London Borough of Southwark or such other body as succeeds to its functions;

G15.10 "derivative transaction" means any transaction which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other

- benchmarks against which payments or deliveries are to be made, or any combination of these transactions;
- G15.11 “Electronic Communication” shall have the meaning set out in section 148 of the Act;
- G15.12 “Electronic Means”: information or a document is sent or supplied by electronic means if it is:
- G15.12.1 sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and
- G15.12.2 entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;
- G15.13 the “Five Estates” are the Bermondsey Street, Crosby Lockyer and Hamilton, Decima, Kipling and Lawson estates in the Leathermarket area of the London Borough of Southwark;
- G15.14 “General Meeting” shall mean a General Meeting of the Society’s members and held in accordance with rules C15 – C30;
- G15.15 “JMB” means Leathermarket Joint Management Board, a company limited by guarantee with registered number 02987890;
- G15.16 “JMB Board Member” means the Board Member appointed by the JMB;
- G15.17 “member” shall mean one of the persons referred to in rule C6 and means “member” as defined by the Act;
- G15.18 “officer” shall include both co-chairs and secretary of the Society and any Board Member for the time being and such other persons as the Board may appoint under rule E8;
- G15.19 “property” shall include all real and personal estate (including loan stock certificates, books and papers);
- G15.20 “Register of Members” means the register kept in accordance with rule G6.1;
- G15.21 “Registrar” means the Financial Conduct Authority or any statutory successor to or any assignee of any or all of its relevant functions from time to time;
- G15.22 “Regulator” means the Regulator of Social Housing established pursuant to the Housing and Regeneration Act 2008 or any future body or authority (including any statutory successor) carrying on similar regulatory or supervisory functions;
- G15.23 “Resident” means a person who alone or jointly with others has their sole or main residence on one of the Five Estates and is either:
- G15.23.1 an applicant accepted for housing in dwellings to be built by the Society; or
- G15.23.2 holds a tenancy, lease or licence to occupy the Society’s premises for residential use or the premises of anybody whose accounts must be

- consolidated with the Society's or any other group member; or
- G15.23.3 a person living in a property managed by the JMB; or
- G15.23.4 a person living in a property the freehold of which is owned by the Council;
- G15.24 "Resident Board Member" means a Board Member elected by the members (or appointed by the Board to fill a causal vacancy) under these Rules;
- G15.25 "these rules" shall mean the registered rules of the Society for the time being;
- G15.26 "secretary" means the officer appointed by the Board to be the secretary of the Society or other person authorised by the Board to act as the secretary's deputy;
- G15.27 "social housing" means low cost rental accommodation and low cost home ownership accommodation as defined in sections 69 and 70 and social housing as defined in section 77 of the Housing and Regeneration Act 2008;
- G15.28 "the Society" shall mean Leathermarket Community Benefit Society Limited of which these are the registered rules.
- G16 Nothing in these rules overrides the provisions of the Act (as amended, rescinded or replaced), including the requirement for resolutions to be passed in accordance with statutory procedures set out therein.

1. .... member

2. .... member

3. .... member

..... Secretary

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