Draft Regulations laid before Parliament under section 62(4) and (5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2014 No. XXXX

COMPANIES

The Community Interest Company (Amendment) Regulations 2014

Made - - - -	*****
Coming into force - -	*1st October 2014*

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 30(1) and (2), 34(3)(b) and 62(2) of the Companies (Audit, Investigations and Community Enterprise) Act 2004(**1**).

In accordance with sections 62(4) and (5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004, a draft of these Regulations has been laid before Parliament and approved by a resolution of each house of Parliament.

Citation, commencement and application

1.—(1) These Regulations may be cited as the Community Interest Company (Amendment) Regulations 2014 and come into force on 1st October 2014.

(2) The amendments made by these Regulations apply to any dividend declared, or proposed to be declared, on or after 1st October 2014.

Removal of the maximum dividend per share

2. The Community Interest Company Regulations 2005(**2**) are amended as follows.

3.—(1) Regulation 2 (interpretation) is amended as follows.

(2) Omit the definition of "applicable share dividend cap".

(3) Omit the definition of "maximum dividend per share".

(4) Omit the definition of "share dividend cap".

(5) In the definition of "subsidiary", after "section 1159 of the 2006 Act;" omit "and".

(**1**) 2004 c.27.
(**2**) S.I. 2005/1788, amended by S.I. 2009/1942; there are other amending instruments but none are relevant.