



Industrial and Provident Societies

Guidance note

This information bulletin has been prepared by Co-operatives^{UK} in conjunction with the Financial Services Authority, and is endorsed by Building Societies Association and British Bankers' Association.



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An introduction to Industrial and Provident Societies

Societies registered under the Industrial and Provident Societies Acts are bodies corporate. Industrial and provident societies are therefore the same as companies when it comes to establishing bank and building society accounts, and other financial services offered by the banking industry. Industrial and provident societies are registered (since 1st December 2001) by the Mutual Societies Registration section of the Financial Services Authority (they were previously registered by the Registrar of Friendly Societies) in England, Wales and Scotland, and by the Registry of Companies, Credit Unions and Industrial and Provident Societies in Northern Ireland. They enjoy limited liability in the same way as companies registered under the Companies Acts. Societies are bound by the Industrial and Provident Societies Acts 1965 – 2003.

Proof of registration

Can be confirmed by going on-line to:

- Companies House website (www.companies-house.gov.uk)
This will confirm the name of the society and its registration number, which will include at the end the letter R if registered in England and Wales, if registered in Scotland the letters RS, and Northern Ireland the letters RNI.
- Mutuals on-line register (<http://mutuals.fsa.gov.uk/>)
This will confirm name of the society, date of registration, registered office address and other appropriate details.

Statutory forms and accounts

Upon registration applicants complete a Form A - this provides details of the first members/directors of the society (equivalent to Form 10 for new companies or 288's for off-the-shelf companies). Societies, like companies, file their annual accounts once a year, along with an annual return form. Copies of filed statutory forms and accounts can be obtained from:

Public Records Section, Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.
Tel: 020 7066 4916. At the time of writing these documents are not available on-line.

A society may register as an Industrial and Provident Society if it satisfies either of the two conditions required by the Industrial and Provident Societies Act 1965.

The conditions are that:

- The society is a bona fide co-operative, or
- A society for the benefit of the community.

There are approximately 8,500 societies registered in the UK. Societies operate in all sectors of industry and business and range in size from relatively small to co-operative enterprises with billion pound turnovers.

The Co-operative Group

The world's largest consumer co-operative, with 2.5 million active trading members, more than 87,000 employees and a turnover of £10bn. As well as food retailing, the society's other major businesses include pharmacy, financial services, funerals and travel, together with property, farming, consumer legal services and motor dealerships.

The co-operative

www.co-operative.co.uk

The Wine Society

The Wine Society is owned by its members and exists exclusively for their benefit. Founded in 1874 its aim is to introduce members to the best of the world's wines at a fair price. It has over 100,000 members that buy wine each year.



www.thewinesociety.com

Supporters Trusts

The aim of Supporters Trusts is to give supporters an ownership stake in their football club and a voice in its affairs. Trusts have been established at most professional football clubs in the UK. Some trusts now own and control the club in question.

Supporters Direct

the supporters' trusts initiative

www.supporters-direct.org

Further information is available from:

Co-operatives^{UK} Limited, Holynake House, Hanover Street, Manchester, M60 0AS
Tel: 0161 246 2900 www.cooperatives-uk.coop

Mutuals Registration Section

Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS
Tel: 0845 606 9966 www.fsa.gov.uk/Pages/Doing/small_firms/MSR/Societies/Index.shtml