

## INDUSTRIAL AND BUILDING SOCIETIES

The registration of Industrial and Building Societies in the Isle of Man is governed by the Industrial and Building Societies Acts 1892-1986. These Acts apply to bodies to be formed in the Isle of Man only and do not apply to bodies registered outside the Isle of Man. An Industrial Society not formed in the Isle of Man but which establishes a place of business here is required to register as a Foreign Company under Part XI of the Companies Act 1931. A Building Society in similar circumstances is not required to register under the Companies Acts.

No forms are prescribed for the registration of an Industrial or Building Society, but the Acts provide that certain information be registered with the Financial Supervision Commission.

### APPLICATION FOR REGISTRATION

The application must be signed by seven members and the Secretary and be accompanied by TWO copies of the proposed Rules. The word 'Limited' must be the last word in the company name unless the Commission are satisfied that the objects of the Society are wholly charitable or benevolent. Matters which MUST be included in the Rules are set in Schedules 1 or 2 of the 1892 Act (dependent on the type of Society to be formed). It is advised that the name to be used is approved by the Commission prior to presentation of the application. The Commission has the power to refuse to register a Society where it considers the name to be undesirable.

If the Commission is satisfied that the registration requirements have been met, then it will issue a Certificate of Incorporation. One copy of the Rules, with a Certificate of Registration attached, will be returned to the company.

### AMENDMENT OF RULES

A Society may amend its Rules by a 75% vote of members present at a meeting called for the purpose. No amendment to a Rule, or a new Rule, is valid until it has been registered with the Commission.

Two copies of the amendment(s) or new Rule(s), each signed by three members and the Secretary must be sent to the Commission. If the Commission finds that the change conforms to the Act, then one copy, with a Certificate of Registration attached, will be returned to the Company.

### SPECIAL RESOLUTIONS

Where a Society passes a Special Resolution in accordance with its Rules, a copy signed in original by the Chairman of the Meeting and countersigned by the Secretary, must be sent to the Commission. The resolution does not take effect until it is registered with the Commission.

### CHANGE OF NAME

A Society may change its name with the consent of the Commission. Prior approval should be sought before the Special Resolution is passed. The Commission has the power to refuse to register a change of name if it considers the name to be undesirable. *To register the change of name, see Special Resolutions.*

#### CHANGE OF REGISTERED OFFICE

Whenever a Society changes its Registered Office, it is required to notify the Commission in writing. Such notification should include the full new address with Post Code and the date on which the change occurred.

#### ANNUAL RETURN

Once in every year, before the First of June, every society is required to send to the Commission a statement of the receipts and expenditure, funds and effects of the society as audited, made up to the 31<sup>st</sup> of December of the previous year. The statement must include details about the Auditor and his authority to act, and be accompanied by a copy of the Auditor's Report.

#### DISSOLUTION

Where a Society determines to terminate or dissolve itself, an Instrument of Dissolution requires to be made by the Society. Two copies of the Instrument, each signed by three members and the Secretary, must be sent to the Commission.

#### WINDING-UP

A Society may be wound up, either voluntarily or by Court, under the provisions of the Companies Acts in like manner, as nearly as may be, as if the Society were a company under such Acts.