

# Chapter -1

## Executive summary

## -1.3 Glossary

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Term	Definition
Board (or 'Board of Directors')	The 'committee of management' as per s14 of the Co-operative and Community Benefit Societies Act 2014. This being the main governing body with ultimate responsibility for the society
Committee	The committee of management, otherwise known as the 'Board of Directors'
Exempt charity	A charity which is a community benefit society and which is therefore currently exempt from registration with the Charity Commission
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000
OSCR	Office of the Scottish Charity Regulator
Pre-commencement society	A society registered (or deemed registered) before 1 August 2014, previously referred to as an industrial and provident society
Registered society	All societies registered (or deemed registered) under the Co-operative and Community Benefit Societies Act 2014 including pre-commencement societies
Regulated housing association	In England and Wales, a 'registered provider' regulated by the Homes and Communities Agency; in Scotland, a 'registered social landlord' regulated by the Scottish Housing Regulator; in Wales, a 'registered social landlord' regulated by the Welsh Ministers
SCIO	Scottish charitable incorporated organisation
Society	All societies registered (or deemed registered) under the Co-operative and Community Benefit Societies Act 2014 including pre-commencement societies

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Term	Definition
Statutory Asset Lock	The asset lock under The Community Benefit Societies (Restriction on Use of Assets) Regulations 2006
The Act	Co-operative and Community Benefit Societies Act 2014