

Chapter 2

Our Role

2.1 What we do

- 2.1** **I** This chapter gives information about our role as the registering authority for societies under the Act, including what we can and cannot do and our role in keeping public records.
- 2.1.1** **G** We are the registering authority for societies. This role is different and separate from our role as a regulator of financial services. We do not regulate these societies. Societies are regulated by the Act. Our role relates to a society's compliance with the Act. We do not regulate the business, financial stability or conduct of societies. Our role involves:
- (1) assessing applications from new societies for registration;
 - (2) assessing and registering rule amendments, resolutions and other documents;
 - (3) checking that societies are complying with the Act;
 - (4) taking action against societies that do not comply with the Act;
 - (5) deregistering societies;
 - (6) keeping a public register of societies.
- 2.1.2** **G** We must maintain arrangements that are designed to enable us to determine whether a society is complying with the Act. These arrangements may change over time, but currently include requiring societies to tell us how they are complying with the Act when they submit annual returns and rule amendments.
- [Note: see 1 Schedule 1, paragraph 5, The Financial Services Act 2012 (Mutual Societies) Order 2013]
- 2.1.3** **G** When a society applies to us for registration we assess whether it meets one of the conditions for registration. If a society applies to register as a co-operative society then the condition it must meet is that it is a bona fide co-operative society. If a society applies to register as a community benefit society then the condition it must meet is that it is conducting its business for the benefit of the community. We look at these conditions in more detail in ■ RFCCBS 3 and 4.



2.2 What we do not do

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- 2.2.1** **G** We do not give advice on how to set up or run a society.
- 2.2.2** **G** We do not give feedback on a society's governance arrangements. We are only interested in whether it is meeting the legal requirements for registration.
- 2.2.3** **G** We are barred from getting involved in disputes between members and their society.

2.3 Public records service

2.3.1

- G** People can search our register (available at <https://mutuals.fsa.gov.uk/>) of societies, and buy copies of documents such as new registration applications, certificates, and rules.