



Community Interest Companies (CICs) - Webinar

An Introduction

Office of the Regulator of Community Interest Companies

Agenda

What is a CIC

Responsibilities

Compliance

Background

CIC Legislation

Regulators Office

Government



What is a CIC?

Limited by guarantee or shares

Defined community interest

Compulsory asset lock

Community Interest Report

Exclusions

Differences: CIC & Ordinary Company

CICs operate with a social purpose

CICs are regulated

Asset Lock prevents 'asset-stripping'

Capped Dividend payments

Conversions

Differences: CIC & Charity

Charities:

Greater regulation

Run by board of trustees

Receive tax benefits

CICs:

Businesses – can make profit

Pay, dividends & bonuses

Flexible – can change objects

Benefits & Advantages

CICs are quick, easy & inexpensive to set-up

Brand reassurance to stakeholders & public

Corporate model & limited member liability

Additional fixed statutory clauses



CICs and Funding

Target the right funding bodies

Have a strong business plan

Understand their social impact



Regulators Role

Light-touch Regulator

Considering CIC applications

Maintaining confidence in CICs

Investigation & enforcement

The Future

Digitalisation

Supporting Growth of CICs



Contact Points

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