

## Effect of constitution

31. (1) Subject to the provisions of this Act, the constitution shall, when registered, bind the company and the members of it to the same extent as if it had been signed and sealed by each member, and contained covenants by the company and each member to observe all the provisions of the constitution and any provision of this Act as to the governance of the company.

(2) For the avoidance of doubt, in subsection (1) the reference to any provision of this Act as to the governance of the company includes a reference to any provision of this Act that commences with words to the effect that the provision applies save where the company's constitution provides otherwise or otherwise contains a qualification on the provision's application by reference to the company's constitution.

(3) All money payable by any member to the company under the constitution shall be a debt due from him or her to the company.

(4) An action to recover a debt created by this section shall not be brought after the expiration of 12 years after the date on which the cause of action accrued.