HMRC - CTM40110 - Clubs: Incorporated Under The Co-Operative And Community Benefit Societies Act 2014 (Formerly The Industrial & Provident Societies Acts)

If a social or recreational club is incorporated under the above Act, the members of the club are required to be the club’s shareholders. No member is allowed to hold a large amount of share capital. A club incorporated under these Acts (for example, a workingmen’s club) is regarded as a members’ club for tax purposes.

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See](https://www.gov.uk/hmrc-internal-manuals/company-taxation-manual/ctm40565) - CTM40570 as regards interest paid (including anyinterest paid on share capital).

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