

Ruchazie Housing Association Ltd

Regulatory Status: Statutory Action

Ruchazie Housing Association Ltd (Ruchazie) does not meet the Standards of Governance & Financial Management and regulatory requirements, and we are using statutory powers to address the non-compliance.

Why we are engaging with Ruchazie Housing Association Ltd (Ruchazie)

We are engaging with Ruchazie about its **governance**. We expect RSLs to comply with the Regulatory Standards of Governance and Financial Management and associated statutory guidance. In March 2018 we used our statutory powers under Section 65 of the Housing (Scotland) Act to appoint four people to Ruchazie's governing body. We also used our statutory powers under Section 58 of the Act to appoint a manager. These appointments were initially for one year. We have extended the appointment of three people to the governing body and the manager to December 2019.

What Ruchazie must do

Ruchazie is undertaking a strategic options appraisal and a review of its governance and financial management against the Regulatory Standards. The review includes an assessment of Ruchazie's capacity to meet regulatory standards and the timescales and financial commitment to achieve this.

Ruchazie must develop and implement an action plan which addresses the outcomes of the strategic options appraisal, and governance and financial management review.

Ruchazie must ensure that its stakeholders, including tenants and funders are kept up to date with progress on addressing the issues that led to us using our statutory powers.

What we will do

Ruchazie's statutory manager and appointees will report to us on progress in addressing the issues that led to intervention.

We will seek assurance that Ruchazie:

- carries out an effective strategic option appraisal that considers all of the options;
- completes the review of its governance and financial management; and
- implements an action plan following the conclusion of the strategic options appraisal and governance and financial management review.

Regulatory returns

Ruchazie must provide us with the following annual regulatory returns and alert us to notifiable events as appropriate:

- Annual Assurance Statement;
- audited financial statements and external auditor's management letter;
- loan portfolio return;
- five year financial projections;
- Annual Return on the Charter; and
- the return on the Energy Efficiency Standard for Social Housing.



[Read more about Ruchazie Housing Association Ltd >](#)

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