



Housing Act 1974

1974 CHAPTER 44

PART I

THE HOUSING CORPORATION: EXTENDED FUNCTIONS

6 Acquisition of securities and control of subsidiaries

- (1) The Corporation may with the consent of the Secretary of State subscribe for or acquire any securities of a body corporate and promote or participate in the promotion of any such body.
- (2) The Corporation shall exercise their control over any subsidiary of theirs so as to secure that the subsidiary does not—
 - (a) engage in any activity which the Corporation are not empowered to carry on ;
 - (b) engage in any activity in a manner in which the Corporation themselves could not engage, by reason of any direction given to the Corporation under section 1(2) of the 1964 Act;
 - (c) except with the consent of the Secretary of State, borrow money from any person other than the Corporation; or
 - (d) except with the consent of the Secretary of State, raise money by the issue of shares or stock to any person other than the Corporation.
- (3) In this section " securities " means shares, stock, debentures, debenture stock and any securities of a like nature.