



Scottish Development Agency Act 1975

1975 CHAPTER 69

Financial provisions

[^{F1}14 Other limits on Agency's powers.

- (1) Neither the Agency nor any of their subsidiaries shall acquire any of the share capital of a body corporate except with the consent of the Secretary of State or in accordance with any general authority given by the Secretary of State—
 - (a) if its acquisition would entitle the Agency to exercise or control the exercise of 30 per cent. or more of the votes at any general meeting of the body corporate; or
 - (b) if the value of the consideration for its acquisition, together with the value of any consideration paid for share capital of that body corporate [^{F2}already held by the Agency or any of their subsidiaries, would exceed £1,000,000].
- (2) Subsection (1)(a) above shall not restrict the acquisition of share capital of a body corporate which gives a right to vote exercisable only in restricted circumstances.
- (3) ^{F3}
- (4) In any case where the Agency hold share capital such as is mentioned in subsection (2) above, the fact that they hold it shall be disregarded for the purpose of determining whether subsection (1)(a) above prevents their acquisition of further share capital of the same body corporate.]

Textual Amendments

- F1** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, Sch. 5 Pt. II; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.
- F2** Words substituted by [Industry Act 1980 \(c. 33, SIF 64\), s. 6\(2\)](#)
- F3** [S. 14\(3\)](#) repealed by [Industry Act 1980 \(c. 33, SIF 64\), s. 22, Sch. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the Scottish Development Agency Act 1975, Section 14.