



# Aircraft and Shipbuilding Industries Act 1977

## 1977 CHAPTER 3

### PART I

#### THE CORPORATIONS

##### *Constitution and functions*

#### **9 Control by Corporations of wholly owned subsidiaries**

- (1) Each Corporation shall secure that, notwithstanding anything in the memorandum or articles of association of any of its wholly owned subsidiaries, none of those subsidiaries—
  - (a) shall carry on any activity which the Corporation itself has no power to carry on or has power to carry on only with the consent of the Secretary of State, or
  - (b) shall acquire any interest in a body corporate or form or take part in forming a body corporate, or
  - (c) shall enter into a partnership with any other person,except with the consent of, or in accordance with the terms of any general authority given by, the Secretary of State.
- (2) Paragraph (b) of subsection (1) above shall apply whether or not the body corporate is or will be incorporated in the United Kingdom, and paragraph (c) shall apply whether or not the partnership will be governed by the law of any part of the United Kingdom.
- (3) Each Corporation shall secure that, except with the consent of, or in accordance with the terms of any general authority given by, the Secretary of State, none of its wholly owned subsidiaries shall dispose of an interest in any other of its wholly owned subsidiaries, unless the disposal is to the Corporation itself or to another of its wholly owned subsidiaries.