



# Housing Associations Act 1985

## 1985 CHAPTER 69

### PART III

#### THE HOUSING CORPORATION

##### *Acquisition of securities and control of subsidiaries*

#### **98 Acquisition of securities and promotion of body corporate.**

- (1) The Corporation may with the consent of the Secretary of State—
  - (a) subscribe for or acquire securities of a body corporate, and
  - (b) promote or participate in the promotion of a body corporate.
- (2) In the section “securities” means shares, stock, debenture stock and other securities of a like nature.

#### **99 Control of subsidiaries.**

- (1) The Corporation shall exercise its control over its subsidiaries so as to secure that no subsidiary—
  - (a) engages in an activity which the Corporation is not empowered to carry on, or
  - (b) engages in an activity in a manner in which the Corporation itself could not engage by reason of a direction given to it under section 76 (directions by Secretary of State).
- (2) The Corporation shall also exercise its control over its subsidiaries so as to secure that no subsidiary of its—
  - (a) borrows money from a person other than the Corporation, or
  - (b) raises money by the issue of shares or stock to a person other than the Corporation,without the consent of the Secretary of State.

**Status:**

Point in time view as at 01/02/1991.

**Changes to legislation:**

There are currently no known outstanding effects for the Housing Associations Act 1985, Cross Heading: Acquisition of securities and control of subsidiaries.