



Transport Act 1962

1962 CHAPTER 46 10 and 11 Eliz 2

PART I

THE BOARDS AND THE HOLDING COMPANY

Supplemental provisions relating to the Boards

25 The Boards' subsidiaries.

- (1) It shall be the duty of a Board which has a subsidiary to exercise its control over the subsidiary so as to ensure that the subsidiary—
- (a) does not engage in activities in which the Board has no power to engage (including activities in which the Board has no power to engage because the consent of the Minister has not been obtained), and
 - (b) does not do anything which the Minister has directed the Board not to do, and
 - (c) does not, except with the consent of the Minister, borrow money from any person other than the Board, and
 - (d) does not, except with the consent of the Minister, raise money by the issue of shares or stock to any person other than the Board.

- (2) The Minister may give to a Board such directions as appear to him appropriate for ensuring that the Board carry out the duty imposed on them by the foregoing subsection.

[^{F1}(2A) In the application of this section to the British Waterways Board, references to the Minister are to be read as references to the Scottish Ministers.]

- (3) ^{F2}

Textual Amendments

- F1** S. 25(2A) substituted (2.7.2012) by [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), [Sch. 2 para. 16](#) (with arts. 4-6)
- F2** S. 25(3)(4) repealed by [Transport Act 1968 \(c. 73\)](#), [Sch. 18 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects
for the Transport Act 1962, Section 25. (See end of Document for details)*

Modifications etc. (not altering text)

- C1** S. 25 extended by [Transport Act 1968 \(c. 73\), s. 47](#)
- C2** S. 25(1) excluded by [Transport Act 1968 \(c. 73\), s. 51\(6\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Transport Act 1962, Section 25.