



Housing (Scotland) Act 2014

2014 asp 14

PART 7

MISCELLANEOUS

98 Registered social landlord becoming a subsidiary of another body

(1) After section 104 of the 2010 Act insert—

“Registered social landlord becoming a subsidiary of another body

104A Registered social landlord becoming a subsidiary of another body

- (1) This section applies to a registered social landlord which is—
 - (a) a registered society, or
 - (b) a registered company.
- (2) An arrangement under which the registered social landlord is to become a subsidiary of a body of which it is not currently a subsidiary has effect only if the Regulator consents to that arrangement before it is completed.
- (3) Chapter 3 of Part 10 makes provision for Regulator consent for the purpose of this section.”.

(2) After section 124 of the 2010 Act insert—

“CHAPTER 3

REGISTERED SOCIAL LANDLORD BECOMING A SUBSIDIARY OF ANOTHER BODY

124A Regulator’s consent

- (1) The special procedure set out in sections 114 to 121 of Chapter 1 applies in relation to an arrangement to which the Regulator’s consent is required under section 104A as it applies in relation to a disposal to which Chapter 1 applies.

- (2) The Regulator must determine that the special procedure is not to apply or is to cease to apply where the Regulator considers that—
- (a) the registered social landlord’s viability is in jeopardy for financial reasons,
 - (b) a person could take a step in relation to the registered social landlord which would require to be notified to the Regulator under section 73, and
 - (c) the determination under this subsection would substantially reduce the likelihood of a person taking such a step.
- (3) Where the Regulator makes a determination under subsection (2), the Regulator may give or refuse consent to the arrangement.

124B Purchaser protection

Failure by the Regulator or by a registered social landlord to comply with any provision of sections 114 to 121 of Chapter 1 in relation to an arrangement under which the registered social landlord is to become a subsidiary of a body of which it is not currently a subsidiary does not invalidate the Regulator’s consent to the arrangement.”.

- (3) In section 164 of the 2010 Act (connected bodies), the definition of “subsidiary” is repealed.
- (4) In section 165 of the 2010 Act (interpretation), after the definition of “social landlord” insert—
- ““subsidiary” has the same meaning as in the Companies Act 2006 (c.46) or, as the case may be, the Co-operative and Community Benefit Societies and Credit Unions Act 1968 (c.55),”.