



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 this 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.