



Localism Act 2011

2011 CHAPTER 20

PART 8

LONDON

CHAPTER 2

MAYORAL DEVELOPMENT CORPORATIONS

Other functions

212 Businesses, subsidiaries and other companies

- (1) An MDC may carry on any business.
- (2) An MDC may with the consent of the Mayor—
 - (a) form, or
 - (b) acquire interests in,bodies corporate.
- (3) An MDC must ensure that no subsidiary of the MDC engages in an activity which the MDC would not be required or permitted to carry on.
- (4) An MDC must ensure that no subsidiary of the MDC—
 - (a) borrows from a person other than the MDC, or
 - (b) raises money by the issue of shares or stock to a person other than the MDC, without the consent of the Mayor.
- (5) In subsection (1) “business” includes undertaking.
- (6) In this section “subsidiary” has the meaning given by section 1159 of the Companies Act 2006.

Status:

Point in time view as at 22/11/2012.

Changes to legislation:

Localism Act 2011, Section 212 is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.