



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.