



# Localism Act 2011

## 2011 CHAPTER 20

### PART 8

#### LONDON

### CHAPTER 2

#### MAYORAL DEVELOPMENT CORPORATIONS

#### *Dissolution*

#### **216 Transfers of property, rights and liabilities**

- (1) The Mayor may at any time make a scheme (a “transfer scheme”) transferring to a permitted recipient, upon such terms as the Mayor considers appropriate, any property, rights or liabilities which are for the time being vested in an MDC.
- (2) A transfer scheme may provide for a transfer to a person within paragraph (d), (e) or (f) of the definition of “permitted recipient” in subsection (4) only if the person consents.
- (3) The Mayor must publish a transfer scheme as soon after it is made as is reasonably practicable.
- (4) In this section—
  - “company” means—
    - (a) a company within the meaning given by section 1(1) of the Companies Act 2006, or
    - (b) a society registered or deemed to be registered under the Co-operative and Community Benefit Societies and Credit Unions Act 1965 or the Industrial and Provident Societies Act (Northern Ireland) 1969;
  - “functional body” has the meaning given by section 424(1) of the Greater London Authority Act 1999;
  - “permitted recipient” means—

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*Status: This is the original version (as it was originally enacted).*

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- (a) the Greater London Authority,
  - (b) a functional body other than the MDC concerned,
  - (c) a company that is a subsidiary of the Greater London Authority,
  - (d) a London borough council,
  - (e) the Common Council of the City of London, or
  - (f) any other person;
- “subsidiary” has the meaning given by section 1159 of the Companies Act 2006.