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Section: 13 Heading: **Holding company** Version Date: 03/03/2014

(1) For the purposes of this Ordinance, a body corporate is a holding company of another body corporate if—

- (a) it controls the composition of that other body corporate's board of directors;
- (b) it controls more than half of the voting rights in that other body corporate; or
- (c) it holds more than half of that other body corporate's issued share capital.

(2) For the purposes of this Ordinance, a body corporate is also a holding company of another body corporate if it is a holding company of a body corporate that is that other body corporate's holding company.

(3) For the purposes of subsection (1)(a), a body corporate controls the composition of another body corporate's board of directors if it has power to appoint or remove all, or a majority, of that other body corporate's directors without any other person's consent.

(4) For the purposes of subsection (3), a body corporate has the power to make such an appointment if—

- (a) without the exercise of the power in a person's favour by the body corporate, the person cannot be appointed as a director of that other body corporate; or
- (b) it necessarily follows from a person being a director or other officer of the body corporate that the person is appointed as a director of that other body corporate.

(5) In subsection (1)(c), a reference to a body corporate's issued share capital excludes any part of it that carries no right to participate beyond a specified amount in a distribution of profits or capital.

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