

Definitions of “holding company”, “wholly owned subsidiary” and “group of companies”

8. (1) For the purposes of this Act, a company is another company's holding company if, but only if, that other is its subsidiary.

(2) For the purposes of this Act, a company is another company's wholly owned subsidiary if, but only if, the company has no members except—

(a) that other company; or

(b) companies that are wholly-owned subsidiaries (by virtue of the application of this subsection to them) of that other company; or

(c) nominees of any company referred to in paragraph (a) or (b); or

(d) a mixture of what is referred to in 2 or more of the foregoing paragraphs.

(3) For the purposes of this Act “group of companies” means a holding company and its one or more subsidiaries.

(4) If a document created before the commencement of this section defines the expression “holding company” by reference to section 155 of the Act of 1963, then, for the avoidance of doubt, the construction provided in respect of that expression by the document is not affected by this section in the absence of an agreement to the contrary by the parties to the document.

(5) In this section “company” has the same meaning as it has in section 7.