

### **39. Subsidiaries**

- (1) A port authority must obtain the approval of the Minister before it acquires a subsidiary or enters into any transaction that will result in the acquisition of a subsidiary.
- (2) The Minister is not to give approval under subsection (1) except with the Treasurer's concurrence.
- (3) A port authority must ensure that the memorandum and articles of association of every subsidiary of the port authority that under a written law is required to have a memorandum and articles of association —
  - (a) contain provisions to the effect of those required by Schedule 4;
  - (b) are consistent with this Act; and
  - (c) are not amended in a way that is inconsistent with this Act.
- (4) A port authority must, to the maximum extent practicable, ensure that every subsidiary of the port authority complies with its memorandum and articles of association and with this Act.
- (5) The provisions of this Act prevail to the extent of any inconsistency with the articles of association of any subsidiary of a port authority.