



Nuclear Energy (Financing) Act 2022

2022 CHAPTER 15

PART 1

NUCLEAR ENERGY GENERATION PROJECTS: REGULATED ASSET BASE MODEL

Designation of nuclear company

4 Expiry of designation

- (1) The designation of a nuclear company under [section 2\(1\)](#) ceases to have effect—
 - (a) on the expiry date, or
 - (b) if the company enters into a revenue collection contract with a revenue collection counterparty before the expiry date, at the end of the day on which the revenue collection contract is entered into,unless it ceases to have effect sooner in accordance with [section 5\(1\)](#) or [\(3\)](#).
- (2) “The expiry date”, in relation to the designation of a particular nuclear company, is—
 - (a) the end of the period of 5 years beginning with the date of the designation notice in question, or
 - (b) where one or more notices under [subsection \(3\)](#) have been given to the company, the end of the day specified in the last such notice.
- (3) The Secretary of State may, before the expiry date that for the time being applies in relation to a designated nuclear company, give the company a notice providing that the new expiry date for the company’s designation is a day falling—
 - (a) after that date, but
 - (b) not more than 5 years from the date on which the notice is given to the company.
- (4) Before giving a notice under [subsection \(3\)](#), the Secretary of State must consult—
 - (a) the designated nuclear company,
 - (b) the Authority,
 - (c) the Office for Nuclear Regulation,

*Changes to legislation: There are currently no known outstanding effects for the
Nuclear Energy (Financing) Act 2022, Section 4. (See end of Document for details)*

- (d) where any part of the site for the nuclear project is in England, the Environment Agency,
 - (e) where any part of the site for the nuclear project is in Wales, the Welsh Ministers and Natural Resources Wales,
 - (f) where any part of the site for the nuclear project is in Scotland, the Scottish Ministers and the Scottish Environment Protection Agency, and
 - (g) such other persons as the Secretary of State considers appropriate.
- (5) Where the designation of a nuclear company ceases to have effect in accordance with [subsection \(1\)](#), the Secretary of State must publish details of that fact.

Commencement Information

II S. 4 in force at Royal Assent, see [s. 44\(1\)\(a\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Nuclear Energy (Financing) Act 2022, Section 4.