
STATUTORY RULES OF NORTHERN IRELAND

2016 No. 174

**The Renewables Obligation Closure
Order (Northern Ireland) 2016**

The investment freezing condition

12.—(1) This Article applies for the purposes of Articles 8 and 9.

(2) The investment freezing condition is met in respect of a large onshore wind generating station if the documents specified in paragraph (4) were provided to the Authority with the application for accreditation of the station.

(3) The investment freezing condition is met in respect of additional capacity if the documents specified in paragraph (4) were provided to the Authority on or before the date on which the Authority made its decision that the additional capacity could form part of the large onshore wind generating station in question.

(4) The documents specified in this paragraph are—

- (a) a declaration by the operator of the station that, to the best of the operator’s knowledge and belief, as at the date on which this Order is made—
 - (i) the relevant developer required funding from a recognised lender before the station could be commissioned or additional capacity could form part of the station,
 - (ii) a recognised lender was not prepared to provide that funding until this Order is made, because of uncertainty over whether the Order would be made and its wording if made, and
 - (iii) the station would have been commissioned, or the additional capacity would have formed part of the station, on or before 31st March 2017 if the funding had been provided before this Order is made, and
- (b) a letter or other document, dated on or before the date which is 28 days after the date on which this Order is made, from a recognised lender confirming (whether or not the confirmation is subject to any conditions or other terms) that the lender was not prepared to provide funding in respect of the station or additional capacity until enactment of this Order, because of uncertainty over whether this Order would be made and its wording if made.

(5) In this Article “recognised lender” means a provider of debt finance which has been issued with an investment grade credit rating by a registered credit rating agency.

(6) For the purposes of paragraph (5)—

“investment grade credit rating” means a credit rating commonly understood by registered credit rating agencies to be investment grade;

“registered credit rating agency” means a credit rating agency registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009⁽¹⁾ on credit rating agencies.

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