

EXPLANATORY NOTE

(This note is not part of the Order)

The Vehicle Inspectorate Trading Fund was established by the Vehicle Inspectorate Trading Fund Order 1991 with effect from 1st April 1991.

This Order provides for the extension of that fund to include further operations of the Department for Transport and for the appropriation to the fund of additional assets and liabilities. The additional operations are those of the Traffic Area Network. The additional assets and liabilities are attributable to the extended operations of the fund.

The current estimated value of the additional assets is £58,164,782 and the current estimated value of the additional liabilities is £42,622,700.

The fund as extended will be the trading fund of the Vehicle and Operator Services Agency, an Agency of the Department for Transport, which takes over the operations, assets and liabilities of the Vehicle Inspectorate Agency and the Traffic Area Network on 1st April 2003.

The fund, as extended, will be known as the Vehicle and Operator Services Agency Trading Fund.