
DRAFT STATUTORY INSTRUMENTS

2005 No.

**The Transport for London (Best Value) (Contracting
Out of Investment and Highway Functions) Order 2005**

Contracting out of investment functions

2.—(1) The functions of Transport for London consisting of, or relating to, the investment of any sum for the time being held by it may, subject to the following paragraphs, be exercised by, or by the employees of, such person (if any) as may be authorised by Transport for London to do so.

(2) The investment referred to in paragraph (1) must be an investment which, if made by Transport for London, would be permitted by virtue of section 12 of the Local Government Act 2003 (power to invest).

(3) Articles 5 and 7 to 13 of the Local Authorities (Contracting Out of Investment Functions) Order 1996⁽¹⁾ shall apply in relation to functions mentioned in, or an authorisation given by virtue of, paragraph (1) as if—

- (a) a reference to an authority were a reference to Transport for London;
- (b) a reference to a contractor—
 - (i) were a reference to any person to whom an authorisation is given by virtue of that paragraph; and
 - (ii) except in the application of article 9 of that Order, included the employees of that person;
- (c) a reference to article 4 or Part 2 of that Order were a reference to that paragraph; and
- (d) a reference to an authorisation given by virtue of that Order were a reference to an authorisation given by virtue of that paragraph.

⁽¹⁾ S.I. 1996/1883, amended by S.I. 2001/3649 and 2004/2044.