

*Status: Point in time view as at 19/07/2006.*

*Changes to legislation: Energy Act 2004, Paragraph 5 is up to date with all changes known to be in force on or before 08 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 7

#### FINANCES AND ACCOUNTS OF TRANSFEREE COMPANIES

##### *Financial limits of BNFL and publicly controlled companies that are designated*

- 5 (1) Section 2 of the Nuclear Industry (Finance) Act 1977 (c. 7) (financial limits for BNFL) shall have effect—
- (a) as if the limit specified in subsection (1) of that section applied to BNFL and the designated BNFL companies, taken together, as it previously applied just to BNFL; and
  - (b) as if the amounts specified in sub-paragraph (2) were included, in the case of the application of subsection (1) of that section to BNFL and those companies, in the amounts specified in subsection (2) of that section.
- (2) The amounts treated as included in the amounts specified in section 2(2) of that Act of 1977 are—
- (a) the total paid after the passing of this Act by the Secretary of State or the Treasury for securities issued, otherwise than in pursuance of paragraph 2 of Schedule 6 to this Act, by a designated BNFL company which is publicly controlled both before and after the acquisition of those securities by the Secretary of State or the Treasury;
  - (b) the total amount outstanding in respect of the principal of loans made by virtue of paragraph 2 of this Schedule to a designated BNFL company;
  - (c) every sum for which the Secretary of State is liable in fulfilment of so much of a guarantee given under section 1(1) of that Act as relates to the principal of any loan to a company which is a designated BNFL company;
  - (d) every sum to which the Secretary of State may become so liable in default of payment by such a company;
  - (e) so much of every sum which the Secretary of State has paid in fulfilment of guarantees given for such a company under section 1(1) of that Act as has not been repaid under section 1(4) of that Act.
- (3) Section 2(3) of that Act of 1977 (limit of £400 million on certain other guarantees for BNFL) shall have effect as if references to BNFL included references to a designated BNFL company that was publicly controlled when the guarantee was given.
- (4) The Secretary of State may by order—
- (a) increase the limit for the time being specified in section 2(1) of that Act of 1977; or
  - (b) provide for the apportionment of that limit between the different companies in relation to which it applies and for its operation as apportioned.
- (5) An order apportioning the limit between different companies may provide for the amount apportioned to a particular company to be nil.

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- (6) No order is to be made containing provision increasing that limit unless a draft of the order has been—
- (a) laid before Parliament; and
  - (b) approved by a resolution of the House of Commons.
- (7) An order under this paragraph providing for the apportionment of that limit between different companies to which it applies must be laid before Parliament.

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**Commencement Information**

**II** Sch. 7 para. 5 in force at 5.10.2004 by S.I. 2004/2575, art. 2(1), Sch. 1

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