



Energy Act 2004

2004 CHAPTER 20

PART 1

THE CIVIL NUCLEAR INDUSTRY

CHAPTER 1

NUCLEAR DECOMMISSIONING

Nuclear Decommissioning Funding Account

31 Establishment and maintenance of the Account

- (1) For the purpose of ensuring transparency as respects the funding of the carrying out of the NDA's functions, it shall be the duty of the Secretary of State to establish and maintain an account (to be known as the "Nuclear Decommissioning Funding Account").
- (2) The Account, when first established, is to have an opening balance of such amount as the Secretary of State may determine.
- (3) Every amount paid to the NDA by way of grant under section 22(1) must be shown in the Account as a debit.
- (4) The following amounts are to be shown in the Account as credits—
 - (a) every amount received by the Secretary of State in pursuance of a requirement under section 5(2);
 - (b) every amount received by the NDA that is required to be paid by it to the Secretary of State under section 22(3);
 - (c) such amount in respect of each financial year as the Secretary of State may determine; and

Status: This is the original version (as it was originally enacted).

- (d) amounts representing interest, at such rate and in respect of such periods as the Secretary of State may determine, on outstanding credit balances of the Account.
- (5) The Secretary of State—
- (a) may make a single determination for the purposes of subsection (4)(c) in relation to more than one financial year;
 - (b) must make every determination for those purposes in accordance with the policy most recently published under subsection (6);
 - (c) must revise a determination made for those purposes if he considers it necessary to do so in order to take account of any revision of the policy in accordance with which it was made, or last revised; and
 - (d) must publish every determination made for those purposes, and every revision of such a determination, in such manner as, in his opinion, is most appropriate for bringing it to the attention of persons likely to be affected by it.
- (6) The Secretary of State—
- (a) must prepare, and may from time to time revise, a statement of his policy with respect to the determination of amounts for the purposes of subsection (4)(c); and
 - (b) must publish that statement, and every revision of it, in such manner as, in his opinion, is most appropriate for bringing it to the attention of persons likely to be affected by it.
- (7) The policy contained in the statement under subsection (6) must—
- (a) set out the basis on which determinations for the purposes of subsection (4)(c) are to be made;
 - (b) secure that amounts credited to the Account in accordance with subsection (4)(c) are at least enough to prevent the credit balance of the Account falling at any time below such level as the Secretary of State determines to be appropriate; and
 - (c) set out the basis on which the Secretary of State’s determination for the purposes of paragraph (b) has been made.
- (8) The time at which an amount is to be debited or credited to the Account in accordance with this section is to be the time determined by the Secretary of State.
- (9) The consent of the Treasury is required for every determination by the Secretary of State for the purposes of this section.