



Nuclear Energy (Financing) Act 2022

2022 CHAPTER 15

PART 4

MISCELLANEOUS AND FINAL PROVISIONS

40 Decommissioning of nuclear sites: bodies corporate not “associated”

- (1) In section 67 of the Energy Act 2008 (meaning of “associated” for the purposes of Chapter 1 of Part 3 of that Act), after subsection (7) insert—

“(8) This section is subject to section 67A.”

- (2) After section 67 of that Act insert—

“67A Meaning of “associated”: supplementary

- (1) In determining whether, by virtue of section 67, A has a significant interest in B, the following are to be disregarded—
- (a) relevant share security rights that A holds in relation to B;
 - (b) subject to [subsection \(4\)](#), shares in B that are acquired by A in consequence of the exercise of relevant share security rights that A holds in relation to B;
 - (c) any power that A has, directly or indirectly, to secure that the affairs of B are conducted in accordance with A’s wishes by virtue of—
 - (i) relevant share security rights that A holds in relation to B,
 - (ii) arrangements that are designed to facilitate the exercise of relevant share security rights that A holds in relation to B, or
 - (iii) relevant asset security rights that A holds in relation to B, if A also holds relevant share security rights in relation to B.
- (2) A holds “relevant share security rights” in relation to B if A holds—
- (a) rights to enforce a security interest over shares in B,
 - (b) rights relating to enforcement of a security interest over shares in B, or

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- (c) rights that enable A to preserve the value of a security interest over shares in B.
- (3) A holds “relevant asset security rights” in relation to B if A holds—
 - (a) rights to enforce a security interest over any of B’s assets,
 - (b) rights relating to enforcement of a security interest over any of B’s assets, or
 - (c) rights that enable A to preserve the value of a security interest over any of B’s assets.
- (4) [Subsection \(1\)\(b\)](#) does not apply if the shares acquired by A are retained by A for a purpose other than that of preserving the value of the security interest in question or of realising it.
- (5) In this section—
 - (a) a reference to “shares” includes a reference to rights attached to shares;
 - (b) a reference to A holding rights in relation to B includes a reference to—
 - (i) A holding those rights on trust for another person, and
 - (ii) A being the beneficiary of a trust of those rights;
 - (c) a reference to A acquiring shares in B includes a reference to—
 - (i) A acquiring shares in B to hold on trust for another person, and
 - (ii) another person acquiring shares in B to hold on trust for A;
 - (d) a reference to rights includes a reference to powers.”

Commencement Information

II S. 40 in force at Royal Assent, see [s. 44\(1\)\(d\)](#)

41 Financial provision

- (1) There is to be paid out of money provided by Parliament—
 - (a) any expenditure incurred by the Secretary of State by virtue of this Act;
 - (b) any expenditure incurred by the Competition and Markets Authority by virtue of this Act;
 - (c) any expenditure incurred by the Authority by virtue of this Act;
 - (d) any increase attributable to this Act in the sums payable out of money so provided under any other Act.
- (2) The expenditure referred to in [subsection \(1\)\(a\)](#) includes expenditure incurred by the Secretary of State for the purposes of or in connection with—
 - (a) the establishment of a revenue collection counterparty;
 - (b) making payments or providing financial assistance to a revenue collection counterparty;
 - (c) making payments to a nuclear administrator or a relevant licensee nuclear company under or by virtue of [Part 3](#).

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(3) Financial assistance or payments includes financial assistance or payments given subject to such conditions as may be determined by, or in accordance with arrangements made by, the Secretary of State; and such conditions may in particular in the case of a grant include conditions for repayment in specified circumstances.

(4) In this section—

“financial assistance” means grants, loans, guarantees or indemnities, or any other kind of financial assistance;

“nuclear administrator” has the same meaning as in [Part 3](#);

“relevant licensee nuclear company” has the same meaning as in [Part 1](#);

“revenue collection counterparty” has the same meaning as in [Part 2](#).

Commencement Information

I2 S. 41 in force at Royal Assent, see [s. 44](#)(1)(e)

VALID FROM 01/06/2022

42 Minor and consequential provision

[The Schedule](#) contains minor and consequential provision.

Commencement Information

I3 S. 42 in force at 1.6.2022, see [s. 44](#)(2)(d)

43 Extent

(1) The following provisions extend to England and Wales and Scotland—

(a) [Parts 1 to 3](#);

(b) [section 42](#) (including [the Schedule](#)).

(2) [Section 40](#) extends to England and Wales and Northern Ireland.

(3) The following provisions extend to England and Wales, Scotland and Northern Ireland—

(a) [section 41](#);

(b) this section and [sections 44 and 45](#).

Commencement Information

I4 S. 43 in force at Royal Assent, see [s. 44](#)(1)(e)

44 Commencement

(1) The following provisions come into force on the day on which this Act is passed—

(a) in [Part 1](#), [sections 1 to 5, 11, 13 and 14](#);

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- (b) section 16;
 - (c) Part 3 (for the purposes of making rules under section 411 of the Insolvency Act 1986 Act as applied by section 159(3) of the Energy Act 2004 and section 33(1) of this Act);
 - (d) section 40;
 - (e) sections 41 and 43, this section and section 45.
- (2) The following provisions come into force at the end of the period of 2 months beginning with the day on which this Act is passed—
- (a) in Part 1, sections 6 to 10 and 12;
 - (b) Part 2 (other than section 16);
 - (c) Part 3 (except as mentioned in subsection (1)(c));
 - (d) section 42 (including the Schedule).

Commencement Information

I5 S. 44 in force at Royal Assent, see s. 44(1)(e)

45 Short title

This Act may be cited as the Nuclear Energy (Financing) Act 2022.

Commencement Information

I6 S. 45 in force at Royal Assent, see s. 44(1)(e)

Status:

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Changes to legislation:

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