



# 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.”

## 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](#).
- (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—

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“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](#).

## **42 Minor and consequential provision**

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

## **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](#).

## **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](#);
  - (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](#)).

## **45 Short title**

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