



# 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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*Changes to legislation:* There are currently no known outstanding effects for the  
Nuclear Energy (Financing) Act 2022, Section 40. (See end of Document for details)

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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.”

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**Commencement Information**

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

**Changes to legislation:**

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