



Subsidy Control Act 2022

2022 CHAPTER 23

PART 3

EXEMPTIONS

CHAPTER 2

MINIMAL OR SPEI FINANCIAL ASSISTANCE

General

42 Chapter 2: supplementary and interpretative provision

- (1) The Secretary of State may by regulations—
- (a) amend section 36(1), 38(1) or 41(1) so as to substitute a different amount for the amount specified;
 - (b) provide for a lower amount to apply, instead of an amount specified in section 36(1), 38(1) or 41(1), in the case of particular descriptions of subsidy;
 - (c) amend section 36(4) or 38(4) so as to substitute a different amount for the amount specified;
 - (d) provide for a different amount to apply, instead of an amount specified in section 36(4) or 38(4), in the case of particular descriptions of subsidy.
- (2) The power to make regulations under subsection (1)(a) may be exercised so as to substitute a higher amount for the purpose of securing that the amount specified in sterling is up to an equivalent of—
- (a) 325,000 special drawing rights, in the case of the amount specified in section 36(1);
 - (b) 750,000 special drawing rights, in the case of the amount specified in section 38(1);
 - (c) 15,000,000 special drawing rights, in the case of the amount specified in section 41(1).

Changes to legislation: There are currently no known outstanding effects for the Subsidy Control Act 2022, Section 42. (See end of Document for details)

The amount determined as a result of the currency conversion carried out for this purpose may be rounded up or down to such convenient number as the Secretary of State thinks appropriate.

- (3) For the purpose of determining the equivalent in sterling on a particular day of a sum expressed in special drawing rights, one special drawing right is to be treated as such sum in sterling as the International Monetary Fund have fixed as being equivalent to one special drawing right—
 - (a) for that day, or
 - (b) if no sum has been fixed for that day, the last day before that day for which a sum has been so fixed.
- (4) An amount specified in regulations under subsection (1)(c) or (d) which amend section 36(4) may not exceed the amount specified in section 36(1).
- (5) An amount specified in regulations under subsection (1)(c) or (d) which amend section 38(4) may not exceed the amount specified in section 38(1).
- (6) Regulations under subsection (1) are subject to the affirmative procedure.
- (7) The following definitions apply for the purposes of this Chapter.
- (8) “Minimal or SPEI financial assistance” means a subsidy given—
 - (a) as minimal financial assistance,
 - (b) as SPEI assistance,
 - (c) before IP completion day under—
 - (i) [Commission Regulation \(EU\) No 360/2012](#) of 25 April 2012 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid granted to undertakings providing services of general economic interest,
 - (ii) [Commission Regulation \(EU\) No 1407/2013](#) of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid,
 - (iii) [Commission Regulation \(EU\) No 1408/2013](#) of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid in the agriculture sector, or
 - (iv) [Commission Regulation \(EU\) No 717/2014](#) of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid in the fishery and aquaculture sector,
 - (d) after IP completion day under any of the Regulations mentioned in paragraph (c) by virtue of the Northern Ireland Protocol, or
 - (e) after IP completion day and before the coming into force of this section under Article 364(4) or 365(3) of the Trade and Cooperation Agreement.
- (9) “Financial year” means a period of 12 months ending with 31 March.
- (10) “Minimal financial assistance” has the meaning given by section 36(3).
- (11) “SPEI assistance” has the meaning given by section 38(3).

Changes to legislation: There are currently no known outstanding effects for the Subsidy Control Act 2022, Section 42. (See end of Document for details)

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Commencement Information

- I1** S. 42 in force at Royal Assent for specified purposes, see **s. 91(1)(b)**
- I2** S. 42 in force at 4.1.2023 in so far as not already in force by S.I. 2022/1359, **reg. 2**

Changes to legislation:

There are currently no known outstanding effects for the Subsidy Control Act 2022, Section 42.