



Energy Act 2023

2023 CHAPTER 52

PART 14

CIVIL NUCLEAR SECTOR

CHAPTER 4

GREAT BRITISH NUCLEAR

Great British Nuclear: designation, status and objects

317 Great British Nuclear

- (1) The Secretary of State may by notice designate a company as Great British Nuclear.
- (2) A company may be designated under this section only if—
 - (a) it is limited by shares, and
 - (b) it is wholly owned by the Crown.
- (3) A notice under [subsection \(1\)](#)—
 - (a) must specify the time from which the designation has effect, and
 - (b) must be published by the Secretary of State as soon as reasonably practicable after the notice is given.
- (4) The designation of a company terminates—
 - (a) if it ceases to be wholly owned by the Crown, or
 - (b) if the Secretary of State revokes its designation by notice.
- (5) A notice under [subsection \(4\)\(b\)](#)—
 - (a) must specify the time from which the revocation has effect, and
 - (b) must be published by the Secretary of State as soon as reasonably practicable after the notice is given.

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

- (6) For the purposes of this section a company is wholly owned by the Crown if each share in the company is held by—
- (a) a Minister of the Crown,
 - (b) the Nuclear Decommissioning Authority established by section 1 of the Energy Act 2004,
 - (c) the United Kingdom Atomic Energy Authority established by section 1 of the Atomic Energy Authority Act 1954,
 - (d) a company which is wholly owned by the Crown, or
 - (e) a nominee of a person falling within any of paragraphs (a) to (d).
- (7) A company designated as Great British Nuclear under this section is exempt from the requirement in section 59 of the Companies Act 2006 (requirement as to use of “limited” in company name).
- (8) In this section—
- “company” means a company registered under the Companies Act 2006;
- “Minister of the Crown” has the same meaning as in the Ministers of the Crown Act 1975 (see section 8(1) of that Act).

Commencement Information

I1 S. 317 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

318 Crown status

- (1) Great British Nuclear is not to be regarded as a servant or agent of the Crown or as enjoying any status, immunity or privilege of the Crown.
- (2) Great British Nuclear’s property is not to be regarded as property of, or property held on behalf of, the Crown.

Commencement Information

I2 S. 318 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

319 Great British Nuclear’s objects

Great British Nuclear’s objects are to facilitate the design, construction, commissioning and operation of nuclear energy generation projects for the purpose of furthering any policies published by His Majesty's government.

Commencement Information

I3 S. 319 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

Financial assistance and directions etc

320 Financial assistance

- (1) The Secretary of State may provide financial assistance—
 - (a) to Great British Nuclear, or
 - (b) to any other person to facilitate the design, construction, commissioning and operation of nuclear energy generation projects.
- (2) Financial assistance under this section may be provided in any form and in particular may be provided—
 - (a) by way of grant, loan, guarantee or indemnity,
 - (b) by the acquisition of shares or any other interest in, or securities of, a body corporate,
 - (c) by the acquisition of any undertaking or of any assets,
 - (d) pursuant to a contract, or
 - (e) by incurring expenditure for the benefit of the person assisted.
- (3) Financial assistance under this section may be provided subject to such conditions as the Secretary of State considers appropriate, which may include—
 - (a) conditions about repayment with or without interest or other return, or
 - (b) conditions with which Great British Nuclear or any recipient of financial assistance under [subsection \(1\)\(b\)](#) must comply if the financial assistance is used for—
 - (i) acquiring shares or any other interest in, or securities of, a body corporate, or
 - (ii) participating in a partnership or joint venture.
- (4) The power to provide financial assistance under this section is in addition to (and does not limit or replace) any other power of a Minister of the Crown to provide financial assistance.
- (5) In this section—

“Minister of the Crown” has the same meaning as in the Ministers of the Crown Act 1975 (see section 8(1) of that Act);

“partnership” means—

 - (a) a partnership within the meaning of the Partnership Act 1890, or
 - (b) a limited partnership within the meaning of the Limited Partnerships Act 1907.

Commencement Information

14 S. 320 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

321 Secretary of State directions and guidance

- (1) The Secretary of State may from time to time give Great British Nuclear directions or guidance.
- (2) Before giving a direction or issuing guidance the Secretary of State must consult Great British Nuclear and such other persons as the Secretary of State considers appropriate.

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

- (3) Directions may be general or particular in character.
- (4) Great British Nuclear must—
 - (a) comply with any directions given to it under this section, and
 - (b) have regard to any guidance given to it under this section.
- (5) The Secretary of State must—
 - (a) publish and lay before Parliament any directions given to Great British Nuclear under this section, and
 - (b) publish any guidance given to Great British Nuclear under this section.

Commencement Information

I5 S. 321 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

Annual report and accounts

322 Annual report

- (1) Great British Nuclear must, after the end of each reporting year, send a report to the Secretary of State about the activities it has undertaken during that year.
- (2) The Secretary of State must lay a copy of the report before Parliament together with any comments that the Secretary of State considers appropriate.
- (3) In this section “reporting year”, in relation to Great British Nuclear, means a period of 12 months ending with 31 March (but does not include any period before its designation as Great British Nuclear).

Commencement Information

I6 S. 322 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

323 Annual accounts

- (1) Great British Nuclear must send a copy of its accounts and reports for each financial year to the Secretary of State before the end of the period for filing those accounts and reports.
- (2) The Secretary of State must lay a copy of any accounts and reports received under [subsection \(1\)](#) before Parliament.
- (3) In this section—

“accounts and reports”, in relation to Great British Nuclear, means the annual accounts and reports that Great British Nuclear’s directors must deliver to the registrar under section 441 of the Companies Act 2006;

“financial year”, in relation to Great British Nuclear, means Great British Nuclear’s financial year determined in accordance with section 390 of the Companies Act 2006;

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

“period for filing”, in relation to accounts and reports for a financial year, has the same meaning as in the Companies Acts (see section 442 of the Companies Act 2006);

“the registrar” has the meaning given by section 1060(3) of the Companies Act 2006.

Commencement Information

I7 S. 323 in force at Royal Assent, see s. 334(2)(o)

Transfers and pension arrangements etc

324 Transfer schemes

- (1) The Secretary of State may make one or more schemes for the transfer of property, rights and liabilities—
 - (a) to a GBN body or a proposed GBN body from—
 - (i) a former GBN body;
 - (ii) a GBN body;
 - (iii) a proposed GBN body;
 - (iv) a Minister of the Crown or Crown body;
 - (v) a designated BNFL body;
 - (vi) an NDA body;
 - (vii) a UKAEA body;
 - (viii) a nominee of a person falling within any of sub-paragraphs (i) to (vii);
 - (b) to a former GBN body, a Minister of the Crown or Crown body, a designated BNFL body or a public body from—
 - (i) a former GBN body;
 - (ii) a GBN body.
- (2) The things that may be transferred under a transfer scheme include—
 - (a) rights and liabilities relating to a contract of employment;
 - (b) property, rights and liabilities that could not otherwise be transferred;
 - (c) property acquired, and rights and liabilities arising, after the making of the scheme;
 - (d) criminal liabilities.
- (3) A transfer scheme may—
 - (a) create rights, or impose liabilities, in relation to property, rights or liabilities transferred;
 - (b) make provision about the continuing effect of things done by a transferor in respect of anything transferred;
 - (c) make provision about the continuation of things (including legal proceedings) in the process of being done by, on behalf of or in relation to a transferor in respect of anything transferred;
 - (d) make provision for references to a transferor in an instrument or other document in respect of anything transferred to be treated as references to the transferee;

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

- (e) make provision for shared ownership or use of the property;
 - (f) make provision for apportioning property, rights or liabilities;
 - (g) require a transferor, an associate of a transferor, or a transferee, to enter into any agreement of any kind, or for a purpose, specified in or determined in accordance with the scheme;
 - (h) make provision for transferring property, rights and liabilities irrespective of any requirement for consent that would otherwise apply;
 - (i) make provision for preventing a right of pre-emption, right of reverter, right of forfeiture, right to compensation or other similar right from arising or becoming exercisable as a result of the transfer of property, rights or liabilities;
 - (j) make provision for dispensing with any formality in relation to the transfer of property, rights or liabilities by the scheme;
 - (k) make provision for reimbursing any person in respect of expenditure reasonably incurred by the person in connection with the making of a transfer scheme;
 - (l) make provision that has the same or similar effect to the TUPE regulations;
 - (m) make other consequential, supplementary, incidental or transitional provision.
- (4) A transfer scheme may provide—
- (a) for modifications by agreement;
 - (b) for modifications to have effect from the date when the original scheme came into effect.
- (5) A transfer scheme may make provision requiring a transferor to provide such co-operation to a transferee as the transferee may reasonably require in connection with the implementation of the scheme.
- (6) The co-operation that may be required by virtue of [subsection \(5\)](#) includes, in particular, co-operation in relation to—
- (a) the provision of information;
 - (b) consultation with representatives of employees transferred by the scheme.
- (7) Any requirement imposed on a person by a transfer scheme is enforceable by the Secretary of State in civil proceedings—
- (a) for an injunction,
 - (b) for specific performance of a statutory duty under section 45 of the Court of Session Act 1988, or
 - (c) for any other appropriate remedy or relief.
- (8) Before making a transfer scheme, the Secretary of State must consult—
- (a) the transferor (or, if there is more than one transferor, the transferors), and
 - (b) such other persons as the Secretary of State considers appropriate.
- (9) [Subsection \(8\)](#) may be satisfied by consultation before the passing of this Act (as well as by consultation after that time).
- (10) The making of a transfer scheme is not a trigger event for the purposes of the National Security and Investment Act 2021.
- (11) In this section—
- “associate” has the meaning given by section 1152 of the Companies Act 2006;

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

“company” means a company registered under the Companies Act 2006;

“Crown body” means any body corporate in which a Minister of the Crown holds, directly or indirectly, any shares or other interest;

“designated BNFL body” means a company designated for the purposes of Schedule 7 to the Energy Act 2004 or any body corporate in which a company designated for those purposes holds, directly or indirectly, any shares or other interest;

“former GBN body” means—

- (a) a company formerly designated as Great British Nuclear, or
- (b) any body corporate in which a company formerly designated as Great British Nuclear—
 - (i) holds, directly or indirectly, any shares or other interest, and
 - (ii) held, directly or indirectly, any shares or other interest, at a time at which it was designated as Great British Nuclear;

“GBN body” means Great British Nuclear or any body corporate in which Great British Nuclear holds, directly or indirectly, any shares or other interest;

“information” includes documents;

“Minister of the Crown” has the same meaning as in the Ministers of the Crown Act 1975 (see section 8(1) of that Act);

“NDA company” means the Nuclear Decommissioning Authority (established by section 1 of the Energy Act 2004) or any body corporate in which the Nuclear Decommissioning Authority holds, directly or indirectly, any shares or other interest;

“proposed GBN body” means a company that the Secretary of State proposes to designate as Great British Nuclear or any body corporate in which a company proposed to be designated for those purposes holds, directly or indirectly, any shares or other interest;

“public body” means a body established by an enactment (within the meaning of [Part 1](#) of this Act) or any body corporate in which a body established by an enactment holds, directly or indirectly, any shares or other interest;

“the TUPE regulations” means the Transfer of Undertakings (Protection of Employment) Regulations 2006 ([S.I. 2006/246](#));

“UKAEA body” means the United Kingdom Atomic Energy Authority (established by section 1 of the Atomic Energy Authority Act 1954) or any body corporate in which the United Kingdom Atomic Energy Authority holds, directly or indirectly, any shares or other interest.

Commencement Information

18 S. 324 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

325 Transfer schemes: compensation

- (1) A scheme under [section 324](#) may provide for a transferor or any person who has suffered loss or damage in consequence of the scheme to be entitled to compensation from the Secretary of State or a transferee under the scheme, in accordance with provision made by or under the scheme.

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

- (2) Where a person is entitled to compensation, the amount of compensation is to be the amount—
 - (a) agreed by the Secretary of State and the person, or
 - (b) in the absence of such agreement, determined by an independent valuer.
- (3) An independent valuer appointed for the purposes of [subsection \(2\)](#) must be appointed—
 - (a) by the Secretary of State and the person, or
 - (b) in the absence of such agreement, by the Secretary of State on behalf of both the Secretary of State and the person.
- (4) The Secretary of State may by regulations make provision about compensation under this section that corresponds or is similar to any provision about compensation that may be made by the Secretary of State by regulations under [paragraph 8\(4\)](#) of [Schedule 9](#).
- (5) Regulations under this section are subject to the negative procedure.

Commencement Information

I9 S. 325 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

326 Transfer schemes: taxation

- (1) The Treasury may by regulations make provision varying the way in which a relevant tax has effect in relation to—
 - (a) anything transferred under a scheme under [section 324](#), or
 - (b) anything done for the purposes of, or in relation to, a transfer under such a scheme.
- (2) The provision that may be made under [subsection \(1\)\(a\)](#) includes, in particular, provision for—
 - (a) a tax provision not to apply, or to apply with modifications, in relation to anything transferred;
 - (b) anything transferred to be treated in a specified way for the purposes of a tax provision;
 - (c) the Secretary of State to be required or permitted to determine, or to specify the method for determining, anything that needs to be determined for the purposes of any tax provision so far as relating to anything transferred.
- (3) The provision that may be made under [subsection \(1\)\(b\)](#) includes, in particular, provision for—
 - (a) a tax provision not to apply, or to apply with modifications, in relation to anything done for the purposes of, or in relation to, the transfer;
 - (b) anything done for the purposes of, or in relation to, the transfer to have or not have a specified consequence or be treated in a specified way;
 - (c) the Secretary of State to be required or permitted to determine, or to specify the method for determining, anything that needs to be determined for the purposes of any tax provision so far as relating to anything done for the purposes of, or in relation to, the transfer.

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

- (4) In this section—
- (a) “relevant tax” means income tax, corporation tax, capital gains tax, stamp duty, stamp duty reserve tax, stamp duty land tax or value added tax;
 - (b) “tax provision” means any provision—
 - (i) about a relevant tax, and
 - (ii) made by an enactment (within the meaning of [Part 1](#) of this Act);
 - (c) references to the transfer of a property include the grant of the lease.
- (5) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.

Commencement Information

I10 S. 326 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

327 Transfer schemes: provision of information or assistance

- (1) The Secretary of State may direct a person within [subsection \(2\)](#) to provide the Secretary of State with such specified information or assistance as the Secretary of State may reasonably require in connection with the making of a scheme under [section 324](#).
- (2) A person is within this subsection if—
- (a) property, rights or liabilities are likely to be transferred from or to the person by such a scheme, or
 - (b) the person is a body corporate that is likely to be transferred under such a scheme.
- (3) Paragraph [12\(4\)](#), [\(6\)](#), [\(7\)](#) and [\(8\)](#) of [Schedule 9](#) apply to a direction under this section as they apply to a direction under [sub-paragraph \(1\)](#) of that paragraph.
- (4) In this section—
- “assistance” includes assistance provided in a country or territory other than the United Kingdom;
 - “information” includes documents;
 - “specified” means specified in the direction.

Commencement Information

I11 S. 327 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

328 Reimbursement and compensation in connection with designation

The Secretary of State may reimburse a person in respect of expenditure reasonably incurred by the person in preparation for or in connection with the designation of a company under [section 317](#) (other than any expenditure incurred in connection with the making of a scheme under [section 324](#)).

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

Commencement Information

I12 S. 328 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

329 Pension arrangements in connection with Great British Nuclear

- (1) The Secretary of State may by regulations make provision about pension arrangements in relation to Great British Nuclear that corresponds or is similar to any provision about pension arrangements in relation to the ISOP that may be made by the Secretary of State by regulations under [paragraph 2](#) or [3](#) of [Schedule 10](#) (see [paragraph 4](#) of that Schedule for restrictions on how the power to make regulations under [paragraph 2](#) or [3](#) of that Schedule may be exercised).
- (2) Before making regulations under [subsection \(1\)](#) that make provision corresponding or similar to the provision that may be made by regulations under [paragraph 2\(1\)](#) of [Schedule 10](#), the Secretary of State must carry out a consultation corresponding to the consultation required by [paragraph 2\(5\)](#) of that Schedule.
- (3) Before making regulations under [subsection \(1\)](#) that make provision corresponding or similar to the provision that may be made by regulations under [paragraph 3\(1\)](#) of [Schedule 10](#), the Secretary of State must carry out a consultation corresponding to the consultation required by [paragraph 3\(4\)](#) of that Schedule.
- (4) Subsections [\(2\)](#) and [\(3\)](#) may be satisfied by consultation before the passing of this Act (as well as by consultation after that time).
- (5) The Secretary of State may direct a person within [subsection \(6\)](#) to provide the Secretary of State with specified pensions information or such specified assistance as the Secretary of State may reasonably require in preparation for or in connection with the exercise of the power conferred on the Secretary of State by [subsection \(1\)](#).
- (6) The following persons are within this subsection—
 - (a) the trustee of a qualifying pension scheme;
 - (b) any person who exercises functions on behalf of a person within paragraph (a);
 - (c) any person who is or has been an employer of a qualifying member of a qualifying pension scheme.
- (7) Sub-paragraphs [\(5\)](#) to [\(7\)](#) of [paragraph 5](#) of [Schedule 10](#) apply to a direction given under [subsection \(5\)](#) as they apply to a direction given under [sub-paragraph \(1\)](#) of that paragraph.
- (8) The exercise of the power conferred on the Secretary of State by [subsection \(1\)](#) is not a trigger event for the purposes of the National Security and Investment Act 2021.
- (9) In this section—

“pensions information” means information that—

 - (a) relates to pensions or other benefits under a qualifying pension scheme,
or
 - (b) relates to the administration of a qualifying pension scheme in respect of pensions or other benefits under the scheme;

“qualifying member”, in relation to a qualifying pension scheme, means a person who is or has been a member (as defined by section 124(1) of the Pensions Act 1995) of the scheme;

Status: Point in time view as at 31/01/2024.

Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Chapter 4. (See end of Document for details)

“qualifying pension scheme” means a pension scheme that provides for the payment of pensions or other benefits to or in respect of employees or former employees of—

- (a) a transferor in relation to a transfer scheme under [section 324](#), or
- (b) an associate (as defined by section 1152 of the Companies Act 2006) of such a transferor;

“specified” means specified in the direction.

(10) Regulations under this section are subject to the negative procedure.

Commencement Information

I13 S. 329 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

Status:

Point in time view as at 31/01/2024.

Changes to legislation:

There are currently no known outstanding effects for the Energy Act 2023, Chapter 4.