

2009 No. 1362

GOVERNMENT TRADING FUNDS

The FCO Services Trading Fund (Variation) Order 2009

<i>Made</i> - - - -	<i>1st June 2009</i>
<i>Laid before the House of Commons</i>	<i>9th June 2009</i>
<i>Coming into force</i> - -	<i>2nd July 2009</i>

The Secretary of State, in exercise of the powers conferred by sections 1, 2, 2AA(1) and (2), 2A(1) and 6(1) of the Government Trading Funds Act 1973(a), with the concurrence of the Treasury, makes the following Order:

Citation and commencement

1. This Order may be cited as the FCO Services Trading Fund (Variation) Order 2009 and shall come into force on 2nd July 2009.

Variation of the Principal Order

2. Article 4 of the FCO Services Trading Fund Order 2008(b) is varied as follows—

- (a) In paragraph (2), for “£39,000” substitute “£51,000”.
- (b) In paragraph (3), for “£3,204,000” substitute “£4,981,000”.

One of Her Majesty’s Principal Secretaries of State

25th May 2009

David Miliband
Secretary of State for Foreign and Commonwealth Affairs

We concur

1st June 2009

Tony Cunningham
Frank Roy
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1973 c.63, as amended by the Government Trading Act 1990 (c.30). The 1973 Act was further amended by sections 119, 123 and Schedule 19, Part VIII of the Finance Act 1991 (c.31), section 210 and Schedule 22 to the Finance Act 1993 (c.34), section 29 and Schedule 1, paragraph 16 of the Government Resource and Accounts Act 2000 (c.20), and by section 108 of the Finance Act 2001 (c.9). The 1973 Act, as amended, is set out in Schedule 1 to the 1990 Act.

(b) S.I.2008/590.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order varies the FCO Services Trading Fund Order 2008, which established the FCO Services Trading Fund with effect from 1st April 2008.

When the Trading Fund was established the valuation of the assets and liabilities was based upon an estimate. Consequently, the amounts attributed to the revaluation and government grant reserves and to public dividend capital were estimated amounts. A final valuation has now been carried out. The Order varies the 2008 Order to reflect that valuation in the following manner.

The amount treated as a revaluation reserve is increased from £39,000 to £51,000.

The amount treated as public dividend capital is increased from £3,204,000 to £4,981,000.

A full regulatory impact assessment has not been produced for this Order as no impact on the private or voluntary sectors is foreseen.

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