
STATUTORY INSTRUMENTS

2011 No. 1275

The Financial Transparency (EC Directive) (Amendment) Regulations 2011

2.—(1) The Financial Transparency (EC Directive) Regulations 2009⁽¹⁾ are amended as follows.

(2) In regulation 1, delete the definition of “contract” and insert—

““contract” shall be construed as any agreement linking a public authority—

- (a) to a public undertaking in respect of compensation; or
- (b) to an undertaking which is either—
 - (i) granted a special or an exclusive right, or
 - (ii) entrusted with any service of general economic interest and receives public service compensation, in any form whatsoever, in relation to that service.”

(3) Delete regulation 12 and insert—

“**12.**—(1) In the event that a contract does not expressly contain the elements required by Regulation 11, then it is an implied term of that contract that any undertaking that is a party to that contract shall comply with the provisions of—

- (a) Regulations 3, 4 and 5, in respect of public undertakings;
- (b) Regulations 6, 7 and 8, in respect of an undertaking required to maintain separate accounts; and
- (c) Regulation 9 in respect of public undertakings operating in the manufacturing sector.

(2) Any term of a contract is void to the extent that it purports to exclude the application of paragraph (1).”