



# Higher Education (Wales) Act 2015

2015 anaw 1

## PART 4

### FINANCIAL AFFAIRS OF REGULATED INSTITUTIONS

#### *Financial management code*

#### **27 HEFCW's duty to prepare and publish Code**

- (1) HEFCW must prepare and publish a code relating to the organisation and management of the financial affairs of regulated institutions (referred to in this Act as “the Code”).
- (2) The Code may make provision about the following matters (among others)—
  - (a) circumstances in which a regulated institution is to enter into a transaction of a class specified in the Code only with the consent of HEFCW;
  - (b) accounting and audit arrangements of regulated institutions;
  - (c) the provision of information to HEFCW.
- (3) A provision of the Code may take the form of a requirement or guidance.
- (4) The governing body of a regulated institution must—
  - (a) comply with any requirement imposed by the Code;
  - (b) take into account any guidance contained in the Code.
- (5) HEFCW may publish the Code in whatever way they think appropriate.
- (6) HEFCW must—
  - (a) keep the Code under review, and
  - (b) if they think it appropriate, prepare and publish a revised Code.
- (7) The Code may make different provision for different purposes (including for different institutions and different descriptions of institution).
- (8) For the purposes of this Part, the Open University is not to be treated as a regulated institution.

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**Changes to legislation:** Higher Education (Wales) Act 2015, Section 27 is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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(9) In sections 28, 29 and 30, “the first Code” means the first Code to be published under this section.

**Commencement Information**

- I1** S. 27(1) in force at 25.5.2015 for specified purposes by S.I. 2015/1327, **art. 3(c)**
- I2** S. 27(1) in force at 1.9.2016 in so far as not already in force by S.I. 2016/110, **art. 4(a)**
- I3** S. 27(2)(3)(7)(8) in force at 25.5.2015 by S.I. 2015/1327, **art. 3(d)**
- I4** S. 27(4) in force at 1.8.2017 by S.I. 2017/239, **art. 2**
- I5** S. 27(5)(6) in force at 1.9.2016 by S.I. 2016/110, **art. 4(b)**
- I6** S. 27(9) in force at 1.9.2015 by S.I. 2015/1327, **art. 5(i)**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act repealed by [2022 asc 1 Sch. 4 para. 31](#)