



# Higher Education (Wales) Act 2015

2015 anaw 1

## PART 4

### FINANCIAL AFFAIRS OF REGULATED INSTITUTIONS

#### *Financial management code*

#### **28 Procedure for approval of Code by Welsh Ministers**

- (1) Before publishing the first Code or a revised Code, HEFCW must—
  - (a) prepare a draft of the first Code or revised Code, and
  - (b) submit the draft to the Welsh Ministers for their approval.
- (2) In preparing a draft of the first Code or of a revised Code, HEFCW must consult—
  - (a) the governing body of each regulated institution, and
  - (b) any other persons they think appropriate.
- (3) A draft submitted to the Welsh Ministers under this section must be accompanied by a report—
  - (a) setting out the reasons for the terms of the draft, and
  - (b) giving details of the consultation carried out under subsection (2) and summarising the representations received by HEFCW during the consultation.
- (4) The Welsh Ministers may direct HEFCW to submit a draft of the first Code or of a revised Code to them under this section before the end of a period specified in the direction.
- (5) HEFCW must comply with a direction given under subsection (4).