
STATUTORY INSTRUMENTS

2003 No. 410

**The Strategic Investment and Regeneration
of Sites (Northern Ireland) Order 2003**

PART II

**EXERCISE BY DESIGNATED COMPANY
OF STRATEGIC INVESTMENT FUNCTIONS**

Strategic investment functions

3.—(1) The purpose of this Part is to make provision for, and in connection with, the exercise by a designated company of strategic investment functions in relation to –

- (a) the Executive; and
- (b) bodies carrying out major investment projects.

(2) In relation to the Executive, “strategic investment functions” means advising the Executive in relation to the formulation and implementation of its programme of major investment projects.

(3) In relation to bodies carrying out major investment projects, “strategic investment functions” means –

- (a) advising those bodies in relation to the carrying out of such projects;
- (b) assisting those bodies in relation to the carrying out of such projects, including providing research, consultancy, advisory and other services and general assistance; and
- (c) participating, by agreement with those bodies, in the carrying out of such projects.

(4) In particular strategic investment functions (in relation to the Executive and bodies carrying out major investment projects) include advising on –

- (a) the planning and prioritisation of programmes and projects;
- (b) the funding of projects, including borrowings for that purpose; and
- (c) the general implementation of projects (including, in the case of projects of statutory bodies, arrangements for procuring implementation wholly or partly by persons other than statutory bodies).

(5) References in this Part to “major investment projects” are to projects which –

- (a) are of major strategic importance to Northern Ireland (or a part thereof); and
- (b) involve substantial investment (whether or not provided out of public money).

Power of Office to arrange for formation of a company

4. For the purpose of this Part the Office may arrange for the formation of a company.

Designation of company to exercise strategic investment functions

5.—(1) The Office may by order designate a company for the purposes of this Part.

(2) A company shall not be designated under paragraph (1) unless it fulfils the following conditions, namely –

- (a) it is formed by virtue of Article 4;
- (b) it is [^{F1}formed and registered under the Companies Act 2006 in Northern Ireland];
- (c) it is a private company limited by guarantee (and not having a share capital) within the meaning of that Order;
- (d) its objects are such as to enable it to exercise strategic investment functions; and
- (e) the composition of its board of directors is controlled by the Office.

(3) [^{F2}Section 1159(2) and (4) of the Companies Act 2006] shall apply with appropriate modifications in relation to the determination of the matter mentioned in paragraph (2)(e).

(4) The Office—

- (a) may at any time revoke an order under paragraph (1);
- (b) shall revoke such an order if the designated company ceases to fulfil any of the conditions mentioned in paragraph (2).

(5) No order may be made under this Article unless a draft of the order has been laid before and approved by resolution of the Assembly.

(6) Only one company may be designated under paragraph (1) at any time; and references in this Part to the designated company are to the company for the time being designated under that paragraph.

^{F3}(7)

F1	Words in art. 5(2)(b) substituted (1.10.2009) by virtue of Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941) , art. 2(1), Sch. 1 para. 219(a) (with art. 10)
F2	Words in art. 5(3) substituted (1.10.2009) by Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941) , art. 2(1), Sch. 1 para. 219(b) (with art. 10)
F3	Art. 5(7) repealed (1.4.2016) by Public Services Ombudsman Act (Northern Ireland) 2016 (c. 4) , s. 64, Sch. 9 (with ss. 23, 50(3))

Funding of designated company

6.—(1) The Office may make payments to the designated company out of money appropriated for the purpose.

(2) Payments under this Article shall be made on such terms and conditions as the Office may with the approval of the Department of Finance and Personnel determine.

Exercise of strategic investment functions by designated company

7. The arrangements in connection with the exercise by the designated company of strategic investment functions in relation to the Executive and statutory bodies shall be such as are approved by the Executive; and such arrangements may in particular make provision for the exercise of those functions in relation to statutory bodies –

- (a) for the purposes of such particular projects as are identified in accordance with the arrangements; and
- (b) in accordance with such further arrangements as are agreed in writing between the statutory body concerned and the designated company.

Duty on statutory bodies in relation to designated company

8.—(1) It is the duty of every statutory body in the exercise of its functions –

- (a) to facilitate the exercise by the designated company of strategic investment functions; and
- (b) to co-operate with the designated company in the exercise of strategic investment functions,

to such extent as arrangements for the time being approved or made under Article 7 may require.

(2) It is the duty of every statutory body to have regard to any advice given to it by the designated company in accordance with arrangements approved or made under Article 7.

(3) Paragraph (2) applies whether the advice is given by the designated company –

- (a) in relation to projects generally, in relation to projects of a specified class or description or in relation to any particular project or projects; or
- (b) to the body individually, to all statutory bodies generally or to a specified class or description of body to which the body belongs.

Changes to legislation:

There are currently no known outstanding effects for the The Strategic Investment and Regeneration of Sites (Northern Ireland) Order 2003, PART II.