
Changes to legislation: Energy Act 2004, Paragraph 7 is up to date with all changes known to be in force on or before 23 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

SCHEDULES

SCHEDULE 7

FINANCES AND ACCOUNTS OF TRANSFEREE COMPANIES

Temporary restrictions on borrowing of transferee companies

- 7 (1) This paragraph applies if the articles of association of a transferee company confer on a Minister of the Crown powers exercisable with the consent of the Treasury for, or in connection with, restricting the sums of money that may be borrowed or raised during any period by some or all of the members of the group to which that company belongs.
- (2) Those powers shall be exercisable in the national interest notwithstanding any rule of law or the provisions of any enactment.
- (3) For the purposes of this paragraph, an alteration of the articles of association of the company shall be disregarded if the alteration—
- (a) has the effect of conferring or extending any power mentioned in subparagraph (1); and
 - (b) is made at a time when the company is not publicly owned.
- (4) In this paragraph “group”, in relation to a company, means the following companies, taken together—
- (a) that company;
 - (b) all of its subsidiaries;
 - (c) every company of which that company is a subsidiary; and
 - (d) every company not mentioned in the preceding paragraphs which is a subsidiary of a company falling within paragraph (c).

Commencement Information

II Sch. 7 para. 7 in force at 5.10.2004 by S.I. 2004/2575, art. 2(1), Sch. 1

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

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 137(3)(c)-(e) inserted by [2011 c. 16 s. 117\(b\)](#)
- s. 173(2C) inserted by [2023 c. 52 Sch. 14 para. 10](#)
- Sch. 22 para. 4(1A) inserted by [2023 c. 52 Sch. 14 para. 11\(2\)\(b\)](#)