

SCHEDULES

SCHEDULE 46

Section 157

GOVERNMENT BORROWING: ALTERNATIVE FINANCE ARRANGEMENTS

Introduction

- 1 In this Schedule “regulations” means regulations under section 157.
- 2 Paragraphs 3 to 14 do not limit the generality of the power conferred by section 157.

Alternative finance arrangements that are to be available

- 3 (1) Regulations may make provision about the kind or kinds of alternative finance arrangements that are to be available for raising money.
(2) That includes provision specifying, or about the specification of, available arrangements (or any aspect of available arrangements).

Terms, conditions and procedures

- 4 (1) Regulations may make provision about—
 - (a) the terms on which money is to be raised through alternative finance arrangements,
 - (b) the conditions subject to which money is to be raised through alternative finance arrangements, and
 - (c) the procedures for the raising of money through alternative finance arrangements.
(2) That includes provision specifying, or about the specification of, terms, conditions or procedures.

Decisions to raise money through alternative finance arrangements

- 5 (1) Regulations may make provision about decisions by the Treasury to raise money through alternative finance arrangements.
(2) Regulations under this paragraph may, in particular, make provision about considerations that may be, must be, or must not be, taken into account in—
 - (a) deciding the terms on which to raise money through alternative finance arrangements,
 - (b) deciding whether or not to raise money through alternative finance arrangements, or
 - (c) deciding what amount of money to raise through alternative finance arrangements.

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Involvement of persons other than the Treasury

- 6 (1) Regulations may make provision about the involvement of persons other than the Treasury in the raising of money through alternative finance arrangements.
- (2) Regulations under this paragraph may, in particular, make provision for the Treasury to enter into arrangements with other persons.

Ancillary arrangements

- 7 (1) Regulations may make provision about ancillary arrangements.
- (2) Regulations under this paragraph may, in particular, make provision about the terms or conditions of ancillary arrangements (including terms or conditions about payments).
- (3) That includes provision specifying, or about the specification of, terms or conditions.
- (4) In this paragraph “ancillary arrangements” means arrangements that are connected with the raising of money through alternative finance arrangements (including arrangements to facilitate or enable money to be raised through alternative finance arrangements).

Property

- 8 (1) Regulations may make provision about property to be employed in raising money through alternative finance arrangements.
- (2) That includes provision—
- (a) about selection of property,
 - (b) specifying, or about the specification of, property selected,
 - (c) about dealings with property, and
 - (d) about the holding of property.
- (3) Regulations under sub-paragraph (2)(c) or (d) may, in particular, make provision about the terms on which property is to be dealt with or held (including terms about payments).
- (4) That includes provision specifying, or about the specification of, terms or conditions.
- (5) In this paragraph “property” includes land.
- (6) In this paragraph a reference to a dealing with property includes—
- (a) a transfer of property, and
 - (b) the creation or termination of a right, interest or estate in property (including a legal or equitable right, interest or estate).

Powers and duties

- 9 Regulations may confer powers, or impose duties, on any person (including the Treasury, the Secretary of State or another Minister of the Crown).

Liabilities

- 10 Regulations may make—

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- (a) provision for expenditure and other liabilities to be incurred in connection with raising money through alternative finance arrangements, and
- (b) provision about how expenditure and other liabilities are to be met.

Money raised

- 11 (1) Regulations may make provision about the treatment of money raised through alternative finance arrangements.
- (2) That includes provision specifying, or about the specification of, the account or fund into which money is to be paid.

Other legislation

- 12 (1) Regulations may make modifications of any enactment.
- (2) Regulations may provide that available alternative finance arrangements are to be treated for the purposes of any enactment—
- (a) as an investment or security of a particular description, or
 - (b) as an investment or security listed on a particular stock exchange.
- (3) In this paragraph—
- “available alternative finance arrangements” means alternative finance arrangements of a kind that, under regulations, are available for raising money;
 - “enactment” means an enactment contained in an Act or other instrument;
 - “modifications” includes amendments, repeals and revocations.

Things to be done otherwise than in regulations

- 13 (1) The power under paragraph 3(2), 4(2), 7(3), 8(2)(b) or (4), or 11(2) to make provision about the specification of the matter mentioned there may, in particular, be exercised so as to provide for the Treasury or any other person to specify that matter otherwise than in regulations.
- (2) Regulations may provide for the Treasury or any other person to do anything else otherwise than in regulations.
- 14 (1) This paragraph applies if regulations provide for a person to do something otherwise than in regulations.
- (2) Regulations may make provision about considerations that may be, must be, or must not be, taken into account by a person in connection with the doing of that thing.

Regulations to be made by SI

- 15 Regulations are to be made by statutory instrument.

Parliamentary scrutiny

- 16 (1) A statutory instrument containing regulations that amend or repeal an enactment contained in an Act may not be made unless a draft has been laid before, and approved by resolution of, the House of Commons.

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- (2) Subject to that, a statutory instrument containing regulations is subject to annulment in pursuance of a resolution of the House of Commons (unless a draft of the statutory instrument has been approved by resolution of the House of Commons).

Interpretation

- 17 (1) In this Schedule a reference to a person other than the Treasury includes a reference to—
- (a) a body corporate established by or under regulations, and
 - (b) a company formed under the Companies Acts.
- (2) For the purposes of sub-paragraph (1)(b), it does not matter—
- (a) whether a company is formed specially in connection with the raising of money through alternative finance arrangements,
 - (b) whether a company is formed by the Treasury, or
 - (c) whether a company is independent of the Treasury.