

## SCHEDULES

### SCHEDULE 14

#### STRATEGIC RAIL AUTHORITY

##### PART III

##### FINANCIAL FRAMEWORK AND INFORMATION

###### *Financial framework*

- 16 (1) The Secretary of State shall prepare, and may from time to time revise, a document to be known as the Authority's financial framework.
- (2) The Authority's financial framework shall specify rules and principles according to which the Authority is to exercise its functions in relation to—
- (a) financial matters, and
  - (b) matters relating to its employees.
- (3) The Authority shall not exercise any of its functions in a manner which is inconsistent with the Authority's financial framework.
- (4) A transaction entered into by the Authority is not invalidated merely by reason of a contravention by the Authority of sub-paragraph (3); and this sub-paragraph applies whether or not any person who entered into the transaction with the Authority enquired whether the Authority was acting in contravention of that sub-paragraph.