



Enterprise Act 2002

2002 CHAPTER 40

PART 1

THE OFFICE OF FAIR TRADING

Establishment of OFT

1 The Office of Fair Trading

- (1) There shall be a body corporate to be known as the Office of Fair Trading (in this Act referred to as “the OFT”).
- (2) The functions of the OFT are carried out on behalf of the Crown.
- (3) Schedule 1 (which makes further provision about the OFT) has effect.
- (4) In managing its affairs the OFT shall have regard, in addition to any relevant general guidance as to the governance of public bodies, to such generally accepted principles of good corporate governance as it is reasonable to regard as applicable to the OFT.

2 The Director General of Fair Trading

- (1) The functions of the Director General of Fair Trading (in this Act referred to as “the Director”), and his property, rights and liabilities, are transferred to the OFT.
- (2) The office of the Director is abolished.
- (3) Any enactment, instrument or other document passed or made before the commencement of subsection (1) which refers to the Director shall have effect, so far as necessary for the purposes of or in consequence of anything being transferred, as if any reference to the Director were a reference to the OFT.

3 Annual plan

- (1) The OFT shall, before each financial year, publish a document (the “annual plan”) containing a statement of its main objectives and priorities for the year.
- (2) The OFT shall for the purposes of public consultation publish a document containing proposals for its annual plan at least two months before publishing the annual plan for any year.
- (3) The OFT shall lay before Parliament a copy of each document published under subsection (2) and each annual plan.

4 Annual and other reports

- (1) The OFT shall, as soon as practicable after the end of each financial year, make to the Secretary of State a report (the “annual report”) on its activities and performance during that year.
- (2) The annual report for each year shall include—
 - (a) a general survey of developments in respect of matters relating to the OFT’s functions;
 - (b) an assessment of the extent to which the OFT’s main objectives and priorities for the year (as set out in the annual plan) have been met;
 - (c) a summary of the significant decisions, investigations or other activities made or carried out by the OFT during the year;
 - (d) a summary of the allocation of the OFT’s financial resources to its various activities during the year; and
 - (e) an assessment of the OFT’s performance and practices in relation to its enforcement functions.
- (3) The OFT shall lay a copy of each annual report before Parliament and arrange for the report to be published.
- (4) The OFT may—
 - (a) prepare other reports in respect of matters relating to any of its functions; and
 - (b) arrange for any such report to be published.