SCHEDULES

SCHEDULE 4

THE CHIEF EXECUTIVE OF SKILLS FUNDING

Supplementary powers

9 (1) The Chief Executive may do anything that the Chief Executive considers necessary or appropriate for the purposes of, or in connection with, the functions of the office.

(2) The power in sub-paragraph (1) is subject to any restrictions imposed by or under any provision of any Act.

(3) The Chief Executive may not borrow money.

(4) The Chief Executive may not do any of the following without the consent of the Secretary of State—

(a) lend money;

(b) form, participate in forming or invest in a company;

(c) form, participate in forming or otherwise become a member of a charitable incorporated organisation (within the meaning of section 69A of the Charities Act 1993 (c. 10)).

(5) In sub-paragraph (4)(b) the reference to investing in a company includes a reference to—

(a) becoming a member of the company, and

(b) investing in it by the acquisition of any assets, securities or rights or otherwise.