

BUDGET RESPONSIBILITY AND NATIONAL AUDIT ACT 2011

EXPLANATORY NOTES

COMMENTARY ON SECTIONS AND SCHEDULES

Part 1: Budget Responsibility

Section 10: Superseded statutory provisions

51. *Paragraph (a)* repeals section 27 of, and Schedule 5 to, the Industry Act 1975, consequently removing duties on the Treasury to produce economic forecasts and to publish and provide access to information and analysis produced by a macro-economic model for the UK for economic forecasting purposes. These duties are superseded by [section 4](#), which provides that the Office must produce economic forecasts.
52. *Paragraph (b)* repeals sections 155 to 157 of the FA 1998. These sections relate to the previous Government's fiscal policy framework (as described in the background and summary section above).
53. Section 155 of the FA 1998 established a duty for the Treasury to prepare the Code for Fiscal Stability and specified the contents of the code and how it was to be approved by the House of Commons. Section 156 established duties for the Treasury to publish certain annual Budget documents, including the Budget. These sections are now superseded by [sections 1](#) and [2](#) of the Act.
54. Section 156 of the FA 1998 also established a duty for the Comptroller and Auditor General (C&AG) to examine and report on the conventions and assumptions underpinning the annual Budget documents. Section 157 conferred rights on the C&AG to access appropriate information to undertake examination of Budget documents and produce a report. These sections, and the role of the C&AG and the NAO, are now superseded by the creation of the Office as an independent forecasting institution.
55. *Paragraph (c)* repeals the FRA 2010 in its entirety. This removes the duties of the previous Government's fiscal consolidation plan. These duties were to: reduce public sector net borrowing (PSNB) as a share of gross domestic product (GDP) each year from 2010-11 to 2015-16; halve PSNB as a share of GDP by 2013-14; and set public sector net debt as a share of GDP on a downward path in 2015-16. The Government's fiscal mandate will now be set out in the Charter (see [section 1](#)).