

*These notes refer to the Deregulation Act 2015 (c.20)
which received Royal Assent on 26 March 2015*

DEREGULATION ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 23: Legislation no longer of practical use

Part 4: Transport

Subordinate legislation relating to railways

933. *Paragraph 23* revokes 3 Orders.
934. The first is the Railways Act 1993 (Extinguishment of Relevant Loans) (Railtrack plc) Order 1996. The background to this is that the Railways Act 1993 (Extinguishment of Relevant Loans) (Railtrack plc) Order 1996 extinguished Railtrack plc's liability in respect of loans set out in the Schedule to the Order. The loans were initially made to the British Railways Board and liability was subsequently transferred to Railtrack plc as part of the privatisation of the railways in the 1990s. Railtrack was a group of companies that owned the railway infrastructure including track, signalling, tunnels, bridges, level crossings and the majority of stations in Great Britain from 1994 to 2002 when its operations were transferred to Network Rail. Railtrack plc was placed into railway administration in October 2001 and acquired by Network Rail in 2002. Since the Order has now served its purpose in extinguishing the loans, and as Railtrack plc no longer exists, the instrument is spent.
935. The 1993 Order forms part of the law of England and Wales and Scotland and the revocation has the same extent.
936. The second is the Railtrack Group PLC (Target Investment Limit) Order 1996. That Order fixed, for the first time, the target investment for the Government's shareholding in Railtrack Group PLC. That limit was expressed as a proportion of the voting rights exercisable in all circumstances at general meetings of Railtrack. Following the entry into administration of Railtrack plc in October 2001, Railtrack Group PLC was placed into members' voluntary liquidation in October 2002 and finally dissolved in June 2010. Since the Order now has no ongoing purpose as Railtrack Group PLC no longer exists, the instrument is spent.
937. The 1996 Order forms part of the law of England and Wales and Scotland and the revocation has the same extent.
938. The third is the Strategic Rail Authority (Capital Allowances) Order 2001 which made provision about expenditure incurred by the Strategic Rail Authority for tax purposes. In particular, it prescribed the expenditure which the Strategic Rail Authority was taken as having incurred from the transfer to it of plant and machinery from the then Franchising Director and the British Transport Police and a mechanism for its calculation. The Strategic Rail Authority was established in 2001 as a non-departmental public body whose main functions were to provide strategic direction for the railway industry and to award and ensure compliance with passenger rail franchises. Following its abolition in 2006, the functions of the Strategic Rail Authority were transferred to the

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Department for Transport, Network Rail, the Office of Rail Regulation, the devolved administrations and the Greater London Authority. The Order is being revoked because it is spent following the abolition of the Strategic Rail Authority in 2006.

939. The 2001 Order forms part of the law of England and Wales, Scotland and Northern Ireland and the revocation has the same extent.
940. The revocations of the three Orders come into force at the end of the period of two months beginning with the day on which the Act is passed.