



Nuclear Energy (Financing) Act 2022

2022 CHAPTER 15

PART 2

REVENUE COLLECTION CONTRACTS

Revenue collection contracts

16 Designation of a revenue collection counterparty

- (1) The Secretary of State may by notice given to an eligible person designate the person to be a counterparty for revenue collection contracts.
- (2) A person designated under [subsection \(1\)](#) is referred to in this Part as a “revenue collection counterparty”.
- (3) A person is eligible if the person is—
 - (a) a company registered under the Companies Act 2006 in England and Wales or Scotland, or
 - (b) a public authority, including a person any of whose functions are of a public nature.
- (4) A designation may be made only with the consent of the person designated.
- (5) The Secretary of State may exercise the power to designate so that more than one designation has effect under [subsection \(1\)](#), but only if the Secretary of State considers it necessary for the purposes of ensuring that—
 - (a) liabilities under a revenue collection contract are met,
 - (b) arrangements entered into for purposes connected to a revenue collection contract continue to operate, or
 - (c) directions given to a revenue collection counterparty by virtue of this Part continue to have effect.
- (6) A designation ceases to have effect if—

Changes to legislation: There are currently no known outstanding effects for the Nuclear Energy (Financing) Act 2022, Section 16. (See end of Document for details)

- (a) the Secretary of State revokes the designation by notice given to the person designated (in which case the designation ends on the date specified in the notice), or
 - (b) the person withdraws consent to the designation by giving not less than 3 months' notice in writing to the Secretary of State.
- (7) At any time after the first designation under [subsection \(1\)](#) has effect, the Secretary of State must, so far as reasonably practicable, exercise the power to designate so as to ensure that at least one designation has effect under [subsection \(1\)](#).
- (8) The Secretary of State must publish a notice given to a person under [subsection \(1\)](#) or [\(6\)\(a\)](#).
- (9) As soon as reasonably practicable after a designation ceases to have effect, the Secretary of State must make a transfer scheme under [section 26](#) to ensure the transfer of all rights and liabilities under any revenue collection contract to which the person who has ceased to be a revenue collection counterparty was a party.
- (10) Revenue regulations may include provision about the period of time for which, and the circumstances in which, a person who has ceased to be a revenue collection counterparty is to continue to be treated as a revenue collection counterparty for the purposes of the regulations.

Commencement Information

II S. 16 in force at Royal Assent, see [s. 44\(1\)\(b\)](#)

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