



Subsidy Control Act 2022

2022 CHAPTER 23

PART 2

SUBSIDY CONTROL REQUIREMENTS

CHAPTER 2

PROHIBITIONS AND OTHER REQUIREMENTS

Ailing or insolvent enterprises

24 Meaning of “ailing or insolvent”

- (1) For the purposes of sections 19 to 23, a deposit taker, insurance company or other enterprise is “ailing or insolvent” if—
 - (a) it would almost certainly go out of business in the short to medium term without subsidies,
 - (b) it is unable to pay its debts as they fall due, or
 - (c) the value of its assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.
- (2) The Secretary of State may by regulations make provision as to when a deposit taker, insurance company or other enterprise is, or is not, to be regarded as meeting the condition in paragraph (a) of subsection (1).
- (3) Regulations under subsection (2) are subject to the affirmative procedure.

Commencement Information

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| I1 | S. 24 in force at Royal Assent for specified purposes, see s. 91(1)(b) |
| I2 | S. 24 in force at 4.1.2023 in so far as not already in force by S.I. 2022/1359 , reg. 2 |

Changes to legislation:

There are currently no known outstanding effects for the Subsidy Control Act 2022, Section 24.