



Subsidy Control Act 2022

2022 CHAPTER 23

PART 3

EXEMPTIONS

CHAPTER 4

OTHER MISCELLANEOUS EXEMPTIONS

47 Financial stability

- (1) The subsidy control requirements do not apply to the giving of a subsidy, or the making of a subsidy scheme, so far as a financial stability direction so provides.
- (2) “Financial stability direction” means a direction given by the Treasury providing for specified subsidy control requirements not to apply to—
 - (a) the giving of a specified subsidy or making of a specified subsidy scheme, or
 - (b) the giving of subsidies, or the making of subsidy schemes, of a specified description.
- (3) The Treasury may give a financial stability direction only if it considers it appropriate for prudential reasons, for example—
 - (a) the protection of investors, depositors, policy-holders or persons to whom a fiduciary duty is owed by a financial service supplier, or
 - (b) ensuring the integrity and stability of the financial system of the United Kingdom.
- (4) The Treasury must consult the Bank of England before giving a financial stability direction.
- (5) The Treasury may give a financial stability direction that relates only to a subsidy given, or subsidy scheme made, by the Bank of England only if the Bank of England has requested the Treasury to give the direction.

Changes to legislation: There are currently no known outstanding effects for the Subsidy Control Act 2022, Section 47. (See end of Document for details)

- (6) Subject to subsection (7), a financial stability direction must—
- (a) be published in whatever manner the Treasury considers appropriate, and
 - (b) be laid before Parliament.
- (7) If the Treasury considers that the steps required by subsection (6) would have the effect of undermining the purpose for which the direction is given, the Treasury may delay the carrying out of those steps until such time as it is satisfied that to do so would not have that effect.
- (8) In this section—
- “financial service supplier” has the meaning given by Article 183 of the Trade and Cooperation Agreement;
 - “specified” means specified in a financial stability direction.

Commencement Information

- I1** S. 47 not in force at Royal Assent, see [s. 91\(2\)](#)
- I2** [S. 47](#) in force at 4.1.2023 by [S.I. 2022/1359](#), [reg. 2](#)

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