



Energy Act 2023

2023 CHAPTER 52

PART 12

CORE FUEL SECTOR RESILIENCE

CHAPTER 4

GENERAL

Financial assistance

287 Financial assistance for resilience and continuity purposes

- (1) The Secretary of State may, with the consent of the Treasury, provide financial assistance to a core fuel sector participant for the purpose of—
 - (a) maintaining or improving core fuel sector resilience, or
 - (b) securing or maintaining continuity of supply of core fuels.
- (2) Financial assistance under this section may be given in any form.
- (3) Financial assistance under this section may, in particular, be given by way of—
 - (a) grants,
 - (b) loans,
 - (c) guarantee or indemnity,
 - (d) the acquisition of shares or any other interest in, or securities of, a body corporate,
 - (e) the acquisition of any undertaking or assets, or
 - (f) incurring expenditure for the benefit of the person assisted.
- (4) Financial assistance under this section may be given on such terms and conditions as the Secretary of State considers appropriate (including provision for repayment, with or without interest).

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- (5) The Secretary of State is not authorised by this section to give financial assistance in the way described in [subsection \(3\)\(d\)](#) without the consent of the body corporate concerned.

Power to amend thresholds

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- (1) The Secretary of State may by regulations amend or modify any provision mentioned in [subsection \(2\)](#) for the purpose of varying any amount for the time being specified in that provision.
- (2) The provisions are—
- (a) [section 269\(7\)](#) (directions to core fuel sector participants);
 - (b) [section 272\(5\)](#) (corresponding powers to make regulations);
 - (c) [section 273\(1\)](#) (power to require information);
 - (d) [section 274\(2\)\(a\)](#) and (b) (duty to report incidents);
 - (e) [section 276\(1\)](#) (provision of information at specified intervals).
- (3) Regulations under [this section](#) are subject to the affirmative procedure.

Interpretation of Part 12

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- (1) In this Part—
- “company” means a company within the meaning of section 1 of the Companies Act 2006;
- “continuity of supply of core fuels” is to be interpreted in accordance with [section 268\(7\)](#);
- “core fuel sector activity” has the meaning given by [section 268](#);
- “core fuel sector participant” has the meaning given by [section 268\(6\)](#);
- “core fuel sector resilience” has the meaning given by [section 268\(5\)](#);
- “core fuels” has the meaning given by [section 268\(4\)](#);
- “crude oil” means any liquid hydrocarbon mixture occurring naturally in the earth whether or not treated to render it suitable for transportation, and includes—
- (a) crude oils from which distillate fractions have been removed, and
 - (b) crude oils to which distillate fractions have been added;
- “crude oil based fuel” means any fuel comprised wholly or mainly of crude oil or substances derived from crude oil;
- “enactment” includes—
- (a) an enactment contained in subordinate legislation (as defined in section 21 of the Interpretation Act 1978);
 - (b) an enactment contained in, or in an instrument made under, a Measure or Act of Senedd Cymru;
 - (c) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament;

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- (d) an enactment contained in, or in an instrument made under, Northern Ireland legislation;
 - (e) any retained direct EU legislation;
 - “enforcement undertaking” has the meaning given by [section 284](#);
 - “oil” means—
 - (a) crude oil;
 - (b) crude oil based fuels;
 - (c) components;
 - “the owned facility”, in relation to a [Part 12](#) facility owner, has the meaning given by [section 268\(11\)](#);
 - “Part 12 facility owner” has the meaning given by [section 268\(11\)](#);
 - “person carrying on core fuel sector activities” is to be interpreted in accordance with [section 268\(13\)](#);
 - “relevant activities or assets” is to be interpreted in accordance with [section 268\(10\)](#);
 - “relevant wetstock manager” has the meaning given by [section 273\(3\)](#);
 - “renewable transport fuel” has the meaning given by section 132 of the Energy Act 2004;
 - “terminal” means any site for the storage in bulk of oil or renewable transport fuel.
- (2) In this Part references to the “capacity” of a business or of a facility or infrastructure are to be interpreted in accordance with [section 269\(8\)](#).
- (3) References in this Part to a person carrying on business include references to a person carrying on business in partnership with one or more other persons.
- (4) For the purposes of the definition of “oil” in [subsection \(1\)](#) “component” means any substance (whether or not derived from crude oil) of a kind which is mixed with other substances to produce a crude oil based fuel.