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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order brings into force Part 1 of the Budget Responsibility and National Audit Act 2011 (c.4) (“the Act”).

Article 2 and Schedule 1 to the Order specify the provisions of the Act which come into force on 23rd March 2011 (sections 1, 2 and 10). These provisions set out the fiscal policy framework of the UK, which include the preparation of a Charter for Budget Responsibility (section 1) and the obligation to prepare annual Budget documents (section 2). Section 10 repeals the fiscal policy framework provisions which are superseded by the Act.

Article 3 and Schedule 2 to the Order specify the provisions of the Act which come into force on 4th April 2011 (sections 3 to 9). Section 3 provides for the establishment of the Office for Budget Responsibility (“the Office”) as a statutory corporate body and Schedule 1 sets out its governance structures and processes. The remaining provisions of Part 1 govern the forecasting functions of the Office, setting out the main duty of the Office (section 4) and its exercise and performance (sections 5 to 8). Section 9 gives the Office the right of access to Government information relevant to performance of its main duty.