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STATUTORY INSTRUMENTS

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**2015 No. 41**

**The Driver and Vehicle Standards  
Agency Trading Fund Order 2015**

**Citation and Commencement**

1. This Order may be cited as the Driver and Vehicle Standards Agency Trading Fund Order 2015 and comes into force on 1st April 2015.

**Interpretation**

2. In this Order—

“the 1973 Act” means the Government Trading Funds Act 1973;

“the DVSA” means the executive agency of the Department for Transport known as the Driver and Vehicle Standards Agency;

“the fund” means the trading fund established by this Order.

**Establishment of the fund**

3. As from the date on which this Order comes into force, there is to be a trading fund for such operations of the DVSA as are described in Schedule 1 to this Order.

**Name of the fund**

4. The fund is to be known as the Driver and Vehicle Standards Agency trading fund.

**Source of loans**

5. The Secretary of State for Transport is designated as the source of issues to the fund by way of loan.

**Assets, liabilities, reserves and public dividend capital**

6.—(1) The Crown assets and liabilities set out in Schedule 2 to this Order shall be appropriated as assets and liabilities of the fund.

(2) The sum of £46,910,000, being part of the amount by which the values of those assets exceed the amounts of those liabilities, shall be treated as revaluation reserves in the accounts of the fund and the reserves so shall be maintained as reserves.

(3) The sum of £32,458,000, being part of the amount by which the values of those assets exceed the amounts of those liabilities, shall be treated as public dividend capital.

**Maximum borrowing etc.**

7. The aggregate of—

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- (a) the total outstanding at any given time in respect of amounts issued to the fund under section 2B of the 1973 Act (other than as originating debt), and
- (b) the total at that time constituting public dividend capital issued to the fund under section 2A(2A) of the 1973 Act,

shall not exceed £180,000,000.

**Appointed day for adding to originating debt to the fund**

- 8. For the purposes of section 2(3) of the Act the appointed day is 1st April 2015.

**Revocation of Orders**

- 9. The Orders set out in Schedule 3 are revoked.

Signed by authority of the Secretary of State for Transport

12th January 2015

*Claire Perry*  
Parliamentary Under Secretary of State  
Department for Transport

We concur

12th January 2015

*David Evennett*  
*Harriet Baldwin*  
Two of the Lords Commissioners of Her  
Majesty's Treasury