

Nuclear Energy (Financing) Bill

MARSHALLED
LIST OF AMENDMENTS
TO BE MOVED
ON REPORT

[Amendments marked ★ are new or have been altered]

Amendment
No.

Clause 2

LORD OATES
LORD FOSTER OF BATH

- 1★ Page 2, line 14, leave out from “project” to end and insert “will result in value for money, as evidenced by the publication of the Value for Money assessments conducted to date.”

Member’s explanatory statement

This amendment would require the Secretary of State to provide stronger evidence that the project will result in value for money through publication of such assessments carried out to date.

LORD MCNICOL OF WEST KILBRIDE

- 2★ Page 2, line 14, at end insert –
“(c) the nuclear company is not owned, wholly or in part, by a foreign power or entity listed in regulations made under section (*Barring of certain foreign powers or entities from involvement in UK civil nuclear projects*).”

Member’s explanatory statement

This amendment makes clear that a company may not be designated by the Secretary of State if it is owned, wholly or in part, by a foreign power or entity specified in regulations laid by the Secretary of State.

LORD OATES
LORD STUNELL

- 3★ Page 2, line 14, at end insert –
“(c) the Secretary of State –

Clause 2 - continued

- (i) is of the opinion that designating the nuclear company in relation to the project will not result in a significant increase in consumer bills, and
- (ii) has laid a report before Parliament setting out the reasons for that opinion, including the estimated impact on consumer bills over the lifetime of the nuclear generation project.”

Member’s explanatory statement

This amendment would require the Secretary of State to be of the opinion that a designation would not lead to a significant increase in consumer bills and to report to Parliament on the reasons for that opinion.

LORD VAUX OF HARROWDEN

4★

Page 2, line 14, at end insert –

- “(c) the Secretary of State is satisfied that the identity of any party (“X”) which meets one or more of the following conditions in relation to the nuclear company (“Y”) has been verified –
- (i) X holds, directly or indirectly, more than 25% of the shares in Y;
 - (ii) X holds, directly or indirectly, more than 25% of the voting rights in Y;
 - (iii) X holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of Y;
 - (iv) X has the right to exercise, or actually exercises, significant influence or control over Y;
 - (v) the trustees of a trust or the members of a firm that, under the law by which it is governed, is not a legal person meet any of the other specified conditions (in their capacity as such) in relation to Y, and X has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or firm.”

Member’s explanatory statement

This amendment would ensure that the identity of any party that would meet the definition of a person with significant control over a UK company in respect of a nuclear company (whether or not a UK company) must be verified to the satisfaction of the Secretary of State before that nuclear company may be designated.

Clause 3

LORD MCNICOL OF WEST KILBRIDE

5★

Page 3, line 8, at end insert –

- “(5A) Where conditions are imposed under subsection (5)(c), these may include duties on the nuclear company to –
- (a) collect data relating to the quantity and value of domestically produced goods and fuel utilised during the construction and operation of the nuclear project, and
 - (b) make such data available to the Secretary of State to publish in a manner, and at a frequency, that the Secretary of State deems appropriate.”

Member's explanatory statement

This amendment would allow the Secretary of State to compel a nuclear company to collect data relating to domestically produced goods and fuel, with such data to be shared with (and published by) the Secretary of State.

After Clause 3

LORD MCNICOL OF WEST KILBRIDE

6★ Insert the following new Clause—

“Barring of certain foreign powers or entities from involvement in UK civil nuclear projects

- (1) The Secretary of State must, within the period of 3 months beginning with the day on which this Act is passed, establish in regulations a list of foreign powers or entities which, in the Secretary of State's opinion, should be barred from involvement in the UK's civil nuclear sector.
- (2) The Secretary of State may add or remove foreign powers or entities from the list under subsection (1) as the Secretary of State deems appropriate.
- (3) Regulations under this section must not be made unless a draft of the statutory instrument containing them has been laid before and approved by a resolution of each House of Parliament.”

Member's explanatory statement

This amendment would require the Secretary of State to establish via regulations a list of foreign powers or entities which are barred from involvement in the UK's civil nuclear sector. This list would operate in a similar manner to the Financial Action Task Force's list of high-risk countries in relation to money laundering and terrorist financing.

Clause 5

LORD VAUX OF HARROWDEN

7★ Page 4, line 16, leave out “either” and insert “any”

Member's explanatory statement

This amendment is linked to an amendment to Clause 2 in the name of Lord Vaux of Harrowden. It would allow the Secretary of State to revoke a designation if the Secretary of State is no longer satisfied that the identity of a party meeting any of the conditions of having significant control in accordance with that amendment is verified.

After Clause 5

LORD VAUX OF HARROWDEN

8★ Insert the following new Clause—

“Changes in significant control of designated nuclear companies to be notified

- (1) A designated nuclear company must notify the Secretary of State about the identity of any party (“X”) which meets one or more of the conditions specified in section 2(3)(c) in respect of the nuclear company (“Y”) within the period of one month beginning with the day on which X meets such condition.

After Clause 5 - continued

- (2) If a nuclear company fails to notify the Secretary of State in accordance with subsection (1), or if the Secretary of State is not satisfied that the identity of X has been verified, the Secretary of State may permanently or temporarily revoke the nuclear company's designation.
- (3) The Secretary of State may permanently or temporarily revoke the nuclear company's designation if the Secretary of State is of the opinion that X is not a fit or proper person or company to own or control a nuclear company."

Member's explanatory statement

This amendment is linked to amendments to Clauses 2 and 5 in the name of Lord Vaux of Harrowden. It aims to ensure that any changes in significant control of a designated nuclear company are notified in a timely manner and gives the Secretary of State the power to terminate a designation if that does not happen or if the Secretary of State is of the opinion that the new beneficial owner is not a suitable person to own or control a nuclear company.

Clause 13

LORD OATES
LORD STUNELL

9★

Leave out Clause 13 and insert the following new Clause—

“Sensitive material

- (1) The Secretary of State must make available all relevant material in respect of—
 - (a) draft reasons consulted on under section 3(2)(b) (including as applied by section 5(2)), or
 - (b) anything required to be published under this Part.
- (2) Subsection (1) does not apply where publication of such material would in the opinion of the Secretary of State be—
 - (a) seriously prejudicial to the commercial interests of any person, or
 - (b) contrary to the interests of national security.
- (3) Where subsection (2)(a) applies the Secretary of State must make a statement to Parliament that it is in the public interest to withhold such material.”

Member's explanatory statement

This amendment makes provisions about the exclusion of sensitive material.

Clause 19

LORD OATES
LORD TEVERSON
LORD MCNICOL OF WEST KILBRIDE
BARONESS BENNETT OF MANOR CASTLE

10

Page 16, line 12, at end insert—

- “(4A) Revenue regulations must make provision to prevent electricity suppliers from recovering the costs of paying a revenue collection counterparty from customers claiming Universal Credit, or any legacy benefits specified in the regulations.”

Member's explanatory statement

This amendment would mean that electricity bill payers who qualify for Universal Credit, or certain legacy benefits, would not be liable for levies on their bills that pay into the RAB revenue collection fund.

Clause 31

LORD MCNICOL OF WEST KILBRIDE

11★ Page 23, line 22, at end insert –

“(3A) Nothing in this Part prevents the Secretary of State establishing a Government-owned company into which the assets, liabilities and undertakings of the relevant licensee nuclear company may be transferred in order to allow electricity supply to be commenced or continued.”

Member's explanatory statement

This amendment makes clear that nothing in Part 3 of the Bill (the special administration regime) prevents the Secretary of State from taking a project into public ownership, where that would allow electricity supply to be commenced or continued.

After Clause 41

LORD RAVENSDALE
BARONESS NEVILLE-ROLFE

12 Insert the following new Clause –

“UK Green Taxonomy

- (1) In reviewing technical screening criteria for the UK Green Taxonomy, the Treasury must ensure that nuclear energy generation projects that are financed under the provisions of this Act are specified as Taxonomy-aligned.
- (2) In this section “technical screening criteria” has the same meaning as in regulation 78 of the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (S.I. 2020/1385).”

Clause 44

BARONESS BENNETT OF MANOR CASTLE

13★ Page 34, line 1, leave out paragraph (c)

14★ Page 34, line 2, at end insert –

- “(3) Part 3 (except as mentioned in subsection (1)(c)) comes into force on such day as the Secretary of State may by regulations appoint, but the Secretary of State may not appoint such a day unless the Secretary of State –
- (a) is satisfied that measures are in place for the safe treatment and disposal of any nuclear material that is likely to be produced as a result of the operation of that Part, and
 - (b) has laid a report before Parliament to that effect.”

Member's explanatory statement

This would prevent financing being made available to nuclear companies until a plan exists for the safe treatment and disposal of the nuclear waste generated.

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