Steel Industry (Nationalisation) Bill

RUNNING LIST OF ALL

AMENDMENTS ON REPORT

Tabled up to and including

2 July 2026

[*Amendments marked ★ are new or have been altered*]

Clause 2

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 2, page 1, line 14, leave out “includes (but is not limited to)” and insert “means”

Member's explanatory statement
This amendment would limit the public interest test to the areas set out in paragraphs (a) to (c).

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 2, page 1, line 20, at end insert—

“(2A) The Secretary of State may not exercise a principal transfer power unless the Secretary of State has commissioned an independent assessment of whether the exercise of the power is in the public interest, and that assessment has demonstrated that it is in the public interest.

(2B) The Secretary of State may appoint such independent person as the Secretary of State thinks fit to carry out an independent assessment under subsection (2A), and may pay remuneration and allowances to that person.”

Member's explanatory statement
This amendment would require an independent assessment of whether the public interest test had been met before the Secretary of State could exercise the principal transfer powers.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 2, page 1, line 20, at end insert—

"(2A) The exercise of a principal transfer power may only be considered to be in the public interest under subsection (1) if the Secretary of State is satisfied that the exercise of the power would provide value for money for the taxpayer."

Member's explanatory statement
This amendment would only allow the Secretary of State to provide financial assistance if the NAO had concluded that it would secure value for money for taxpayers.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 2, page 1, line 20, at end insert—

"(2A) The Secretary of State may not exercise a principal transfer power under subsection (1) unless they have published and laid before Parliament a statement containing full details of the criteria used to assess whether the exercise of power would be in the public interest."

Member's explanatory statement
This amendment would require the Secretary of State to publish full details of the criteria used to assess the public interest test before exercising the principal transfer power.

Clause 3

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 3, page 2, line 11, leave out from "regulations" to end of line 12 and insert "extend that period for a further period not exceeding two years beginning with the end of that period."

Member's explanatory statement
This amendment would retain the ability for the Secretary of State to extend the principal transfer powers, but only in increments of up to two years at a time and only with the approval of both Houses under the affirmative procedure.

Clause 4

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 4, page 2, line 30, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations transferring securities of a steel undertaking to be subject to the affirmative procedure.

Clause 15

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 15, page 8, line 21, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations transferring property, rights or liabilities of a steel undertaking to be subject to the affirmative procedure.

After Clause 30

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 30, insert the following new Clause—

"Contingent liabilities

(1) The Secretary of State may not exercise a principal transfer power in relation to a steel undertaking unless the Secretary of State has laid before Parliament a statement on the value of contingent liabilities associated with the exercise of that power.

(2) The statement under subsection (1) must include—
 (a) the estimated value of any contingent liabilities to be acquired, including environmental, pension and operational liabilities, and
 (b) the steps the Secretary of State will take to minimise taxpayer exposure to those contingent liabilities."

Member's explanatory statement
This new clause would require the Secretary of State to lay a statement before Parliament on the estimated value of contingent liabilities, including environmental, pension and operational liabilities, before exercising a principal transfer power, and to set out how taxpayer exposure will be minimised.

Clause 39

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 39, page 25, line 32, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations relating to continuity obligations to be subject to the affirmative procedure.

Clause 45

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 45, page 28, line 37, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations related to enforcement to be subject to the affirmative procedure.

Clause 53

LORD LEONG

★ Clause 53, page 34, line 26, leave out from "regulations" to "by" in line 27 and insert "must provide for any valuation for the purposes of the regulations to be carried out"

Member's explanatory statement
This amendment would require (rather than enable) compensation scheme regulations to make provision for the role of an independent valuer and would focus more explicitly on their role in carrying out valuations for the purposes of the regulations.

Clause 54

LORD LEONG

★ Clause 54, page 35, line 10, leave out "determining an amount of compensation" and insert "the carrying out of a valuation"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 35, line 11, leave out from "the" to end of line 13 and insert "carrying out of a valuation by an independent valuer."

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 35, line 27, leave out “making a determination” and insert “carrying out a valuation”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 36, line 1, leave out “determining the amount of compensation (if any) payable” and insert “carrying out a valuation”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 36, line 3, leave out from the second “to” to “in” in line 4 and insert “do so”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 36, line 10, leave out “determining the amount of compensation (if any) payable” and insert “carrying out a valuation”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 36, line 12, leave out from the second “to” to “in” in line 13 and insert “do so”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 36, line 19, leave out “make a determination” and insert “carry out a valuation”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

★ Clause 54, page 36, line 23, leave out from “in” to “in” in line 25 and insert “carrying out a valuation in relation to a relevant steel undertaking, to do so”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

Clause 58

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 58, page 39, line 7, at end insert—

“(1A) Before providing financial assistance under this section, the Secretary of State must lay a statement before Parliament setting out—

(a) the total amount of financial assistance proposed to be provided;

(b) the form in which the financial assistance is to be provided, including whether it is to be provided by way of grant, loan, guarantee, indemnity, acquisition, contract or expenditure;

(c) the purpose for which the financial assistance is to be provided;

(d) the expected timetable for the provision of the financial assistance;

(e) the expected impact of the financial assistance on public expenditure;

(f) whether the financial assistance is intended to meet—

(i) expenditure connected with establishing or running a government-owned company,

(ii) compensation payments,

(iii) operating costs, including recruitment, board costs and administrative overheads,

(iv) working capital requirements,

(v) capital investment to improve efficiency, productivity or decarbonisation, or

(vi) any other purpose;

(g) the conditions, if any, attached to the financial assistance;

(h) the steps the Secretary of State has taken to ensure that the financial assistance represents value for money for taxpayers.”

Member's explanatory statement
This amendment would require the Secretary of State to make a statement to Parliament before providing financial assistance, setting out the amount, form, purpose, timing, conditions and expected public expenditure impact of the assistance.

Clause 59

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 59, page 39, line 32, leave out "12" and insert "three"

Member's explanatory statement
This amendment and another in the name of Lord Sharpe of Epsom would increase the frequency with which the Secretary of State must make reports about financial assistance to every three months.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 59, page 39, line 34, leave out "12" and insert "three"

Member's explanatory statement
This amendment and another in the name of Lord Sharpe of Epsom would increase the frequency with which the Secretary of State must make reports about financial assistance to every three months.

After Clause 60

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

"Report on the impact any nationalisation of steel undertakings has had on inward investment to the United Kingdom

Within six months of the day on which this Act is passed and every subsequent six months, the Secretary of State must lay a report before Parliament which sets out the impact that nationalisation of any steel undertaking under this Act has had on inward investment to the United Kingdom."

Member's explanatory statement
This new clause would place a duty on the Secretary of State to report to Parliament on the impact any nationalisation of steel undertakings has had on inward investment to the United Kingdom.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

"State aids

The Secretary of State must not exercise the powers in this Act so as to grant any advantage through state resources on a selective basis to any organisations that could potentially distort competition and trade, including any advantage that might be granted to steel undertakings subject to a transfer power over comparable privately-owned steel undertakings in the United Kingdom.”

Member's explanatory statement
This new clause would require the Secretary of State to maintain a level playing-field between nationally owned and privately owned steel businesses.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

“Impact assessment

Within two years beginning with the day on which this Act is passed, the Secretary of State must publish and lay before Parliament an impact assessment of the operation and effect of this Act, including the exercise of any powers under it.”

Member's explanatory statement
This new clause would require the Secretary of State to publish and lay before Parliament an impact assessment of the operation and effect of the Act, including the use of its powers, within two years of Royal Assent.

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