

UK Infrastructure Bank Bill [HL]

MARSHALLED
LIST OF AMENDMENTS
TO BE MOVED
IN COMMITTEE OF THE WHOLE HOUSE
[Amendments marked ★ are new or have been altered]

Amendment
No.

After Clause 1

BARONESS NOAKES

- 1 After Clause 1, insert the following new Clause –
- “Regulation**
- (1) In section 22 of the Financial Services and Markets Act 2000 (regulated activities), after subsection (1B) insert –
- “(1C) An activity is a regulated activity for the purposes of this Act if it is an activity carried out by the UK Infrastructure Bank, a company registered in England and Wales with the company registration number 06816271.”
- (2) The Bank is to be treated as having been designated as a PRA-regulated activity under section 22A of the Financial Services and Markets Act 2000 (designation of activities requiring prudential regulation by PRA).”

Clause 2

LORD TUNNICLIFFE
BARONESS HAYMAN

- 2 Clause 2, page 1, line 9, at end insert –
- “(2A) The statement must also outline how the Bank will, when carrying out its activities, balance the objectives under subsection (3), to ensure its activities do not cause environmental harm.”

Member's explanatory statement

This amendment is to facilitate a debate around the balancing of UKIB's objectives, which have the potential to come into conflict.

Clause 2 - continued

LORD TUNNICLIFFE

- 3 Clause 2, page 1, line 11, leave out from “change” to end of line 13 and insert “and biodiversity loss, including by –
- (i) supporting efforts to meet the target for 2050 set out in section 1 of the Climate Change Act 2008 (the target for 2050), or
 - (ii) contributing to the realisation of the species abundance target set out in regulations under section 3 of the Environment Act 2021 (environmental targets: species abundance), and”

Member's explanatory statement

This amendment would broaden the climate change objective to take in the Government's species abundance target under the Environment Act.

BARONESS HAYMAN
LORD BOURNE OF ABERYSTWYTH
BARONESS YOUNG OF OLD SCONE
LORD MCDONALD OF SALFORD

- 4 Clause 2, page 1, line 12, at end insert “and
- (ii) to adapt to any current or predicted impacts of climate change identified in the most recent report under section 56 of the Climate Change Act 2008,
 - (aa) to contribute to the protection, enhancement and restoration of the United Kingdom's natural capital, including by supporting efforts to meet the targets and improvement plans under Chapter 1 of Part 1 of the Environment Act 2021,”

Member's explanatory statement

This amendment clarifies that the Bank's objective to help tackle climate change should support mitigation of and adaptation to climate change impacts, and includes a parallel objective to support the protection, enhancement and restoration of the UK's natural capital.

LORD TEVERSON
BARONESS KRAMER

- 5 Clause 2, page 1, line 14, leave out paragraph (b) and insert –
- “(b) to help increase biodiversity, the growth of nature and the provision of nature based solutions, including by supporting actions to meet environmental targets and environmental improvement plans originating from Part 1, Chapter 1 of the Environment Act 2021,
 - (c) to support private business and local authorities to move towards a circular economy, and

Clause 2 - continued

(d) to support regional and local economic growth.

(3A) Where an investment is made under subsection (3)(d), it must also either meet the Bank's objectives under subsection (3)(a) or (3)(b), or at least have no harmful effect on climate or biodiversity."

Member's explanatory statement

This amendment ensures that the environmental objectives of the Bank are not restricted to climate change, but also include the nature and biodiversity crises. It also brings movement towards a circular economy into scope. When regional and local economic growth are the objective it ensures that there is no negative effect on the environment.

LORD RAVENSDALE

6 Clause 2, page 1, line 14, leave out paragraph (b) and insert—

“(b) to reduce geographical inequality through supporting regional and local economic growth in areas of economic disadvantage.”

Member's explanatory statement

This amendment seeks to clarify the 'levelling up' purpose of the UK Infrastructure Bank to focus on areas of economic disadvantage in the UK.

BARONESS BENNETT OF MANOR CASTLE

7 Clause 2, page 1, line 14, leave out paragraph (b) and insert—

“(b) to improve the life outcomes of people in disadvantaged areas.”

Member's explanatory statement

This amendment replaces references to economic growth with direct improvements of life outcomes in disadvantaged areas.

LORD TUNNICLIFFE

8 Clause 2, page 1, line 14, at end insert “, with a specific focus on the creation of jobs”

Member's explanatory statement

This amendment adds job creation to the Bank's objective of securing regional and local economic growth.

THE LORD BISHOP OF ST ALBANS

9 Clause 2, page 1, line 14, at end insert—

“(c) to help close the productivity gap between the different regions of the United Kingdom.”

Member's explanatory statement

Clause 2 - continued

This amendment creates an additional objective on the Infrastructure Bank to assist in closing regional productivity gaps.

BARONESS BENNETT OF MANOR CASTLE

10 Clause 2, page 1, line 14, at end insert –

- “(c) to reduce to sustainable levels the United Kingdom's use of natural resources and emissions of non-greenhouse pollutants, and
- (d) to secure the interests of future generations.”

Member's explanatory statement

This amendment inserts additional objectives of the Bank to protect future generations, reduce pollution and reduce natural resource use.

LORD TEVERSON
BARONESS KRAMER

11 Clause 2, page 1, line 17, at end insert “including the nation’s housing, commercial, industrial and public building stock for the purposes of improving energy efficiency,”

Member's explanatory statement

This amendment ensures that the bank may undertake projects that uprate the energy efficiency of the UK’s building stock.

BARONESS NOAKES

12 Clause 2, page 1, line 22, at end insert –

- “(4A) In carrying out its activities under subsection (4), the Bank must ensure that its activities are undertaken only where there is an undersupply of private sector financing in respect of those activities.”

LORD HOLMES OF RICHMOND

13 Clause 2, page 1, line 22, at end insert –

- “(4A) The Bank must not act in relation to a project under subsection (4)(a) to (c) if the project relates to infrastructure that is not inclusive by design.
- (4B) “Inclusive by design” refers to a design process in which a product, service, or environment is designed to be usable for as many people as possible, particularly groups of people who are traditionally excluded from being able to use an interface or navigate an environment.”

Clause 2 - continued

LORD VAUX OF HARROWDEN
BARONESS KRAMER

14 Clause 2, page 1, line 22, at end insert –

- “(4A) In carrying out its activities under subsection (4) the Bank must ensure that its activities are undertaken in compliance with the following Operating Principles –
- (a) the Bank will work towards achieving a double-bottom line, whereby investments help to achieve the core policy objectives to tackle climate change and support regional and local economic growth, whilst generating a positive financial return to ensure the financial sustainability of the institution and to reduce the burden on the taxpayer;
 - (b) the Bank will operate in partnership with private and public sector institutions and other stakeholders to finance and support infrastructure investment;
 - (c) the Bank will prioritise investments where there is an undersupply of private sector financing and, by reducing barriers to investment, crowd-in private capital;
 - (d) the Bank will be able to provide long-term patient capital through its investments.”

Member's explanatory statement

This amendment makes it a requirement that the Operating Principles, as proposed by the Treasury in the UK Infrastructure Bank Framework Document (except for Operational Independence and Flexibility, which are dealt with elsewhere in the Bill) must be followed when the Bank undertakes its activities.

LORD HOLMES OF RICHMOND

15 Clause 2, page 1, line 23, after “technologies” insert “, nature-based solutions”

BARONESS BENNETT OF MANOR CASTLE

16 Clause 2, page 1, line 24, leave out paragraph (a) and insert –

- “(a) provision and conservation of water, renewable electricity, telecommunications, sewerage and other services (including the provision of heat from environmentally friendly sources), and security and health of food supplies,”

Member's explanatory statement

This amendment removes fossil fuel infrastructure from eligibility for Infrastructure Bank interventions.

BARONESS HAYMAN
LORD BOURNE OF ABERYSTWYTH
BARONESS YOUNG OF OLD SCONE

Clause 2 - continued

LORD MCDONALD OF SALFORD

- 17 Clause 2, page 1, line 25, after “including” insert “energy efficiency measures and”

Member's explanatory statement

This amendment includes “energy efficiency” within the definition of infrastructure.

BARONESS BENNETT OF MANOR CASTLE

- 18 Clause 2, page 2, line 1, leave out “roads or other forms of” and insert “and other forms of mass”

Member's explanatory statement

This amendment focuses infrastructure investment on mass transport instead of private cars.

LORD HOLMES OF RICHMOND

- 19 Clause 2, page 2, line 2, at end insert –
“(ba) energy efficiency and energy security,”

LORD TUNNICLIFFE

- 20 Clause 2, page 2, line 4, at end insert “, the circular economy, and protection of the natural environment.”

Member's explanatory statement

This amendment would expand the Bill’s definition of infrastructure to include investment in the circular economy and protection of the natural environment.

LORD HOLMES OF RICHMOND

- 21 Clause 2, page 2, line 4, at end insert “, and clean air”

LORD HOLMES OF RICHMOND

- 22 Clause 2, page 2, line 4, at end insert –
“(d) cash infrastructure.”

LORD HOLMES OF RICHMOND

- 23 Clause 2, page 2, line 4, at end insert –
“(d) social infrastructure, of a description that has been prescribed by the Treasury by regulations made by statutory instrument.”

Clause 2 - continued

LORD HOLMES OF RICHMOND

- 24 Clause 2, page 2, line 4, at end insert –
“(d) data (including the transfer of data).”

BARONESS BENNETT OF MANOR CASTLE

- 25 Clause 2, page 2, line 4, at end insert –
“(d) the reduction, mitigation, or abatement of demand relating to anything in paragraph (a) or (b).”

Member's explanatory statement

This amendment probes whether the government intends for demand reduction to be included in the definition of infrastructure projects, by stating it expressly.

LORD HOLMES OF RICHMOND

- 26 Clause 2, page 2, line 4, at end insert –
“(5A) Infrastructure also includes skills training, of a description that has been prescribed by the Treasury by regulations made by statutory instrument.”

LORD HOLMES OF RICHMOND

- 27 Clause 2, page 2, line 4, at end insert –
“(5A) The Bank must have regard to the need to promote social infrastructure whenever it is deciding to give financial assistance.
(5B) The Bank must develop means of assessing the impact of social infrastructure and how it adds to the economic infrastructure metrics.”

LORD SHARKEY
LORD VAUX OF HARROWDEN
BARONESS KRAMER

- 28 Clause 2, page 2, line 5, leave out subsections (6) and (7)

Member's explanatory statement

This would remove the ability of the Treasury to amend provisions in the Act relating to the Bank's activities or the meaning of infrastructure.

Clause 2 - continued

LORD VAUX OF HARROWDEN
BARONESS KRAMER

29 Clause 2, page 2, line 8, at end insert –

“(c) the Operating Principles set out in subsection (4A).”

Member's explanatory statement

This amendment follows on from the previous amendment to Clause 2 in the name of Lord Vaux of Harrowden and enables the Secretary of State to change the Operating Principles via statutory instrument approved by both Houses.

BARONESS KRAMER

30 Clause 2, page 2, line 11, at end insert –

“(8) The Treasury must lay before Parliament a copy of an undertaking (the “operational independence undertaking”) provided by the Treasury to the Bank for the purpose of facilitating the Bank’s ability to act as its directors consider appropriate in the light of the objects in its articles of association.”

Member's explanatory statement

This amendment would help secure the operational independence of the Bank.

After Clause 2

LORD HOLMES OF RICHMOND

31 After Clause 2, insert the following new Clause –

“Green space

- (1) Where the Bank provides financial assistance to or for a project under section 2(4)(a) or (b), it must require as a condition of giving such assistance that –
 - (a) a proportion of it contributes towards, or
 - (b) the beneficiary pays a levy for,
 the development of parks within urban or suburban areas.
- (2) Within 6 months of the day on which this Act is passed, the Bank must publish what it considers to be an appropriate proportion for the purposes of subsection (1)(a), which must be between 5 and 20%.”

Clause 3

LORD TUNNICLIFFE

32 Clause 3, page 2, line 13, at end insert –

“(1A) The statement of strategic priorities under subsection (1), and any revision to it, must include reference to the creation of jobs.”

Clause 3 - continued***Member's explanatory statement***

This amendment requires the Treasury, in its statement of strategic priorities, to make an explicit reference to job creation.

LORD SHARKEY
LORD VAUX OF HARROWDEN
BARONESS KRAMER

33 Clause 3, page 2, line 17, leave out subsection (4) and insert –

“(4) The statement and any revisions to the statement may not take effect until they have been laid before and approved by each House of Parliament.”

Member's explanatory statement

This amendment would require Parliamentary approval for the strategic priorities of the Bank, and any changes to those priorities.

LORD SHARKEY
BARONESS KRAMER

34 Clause 3, page 2, line 19, leave out “provide for” and insert “require”

Member's explanatory statement

This amendment seeks to probe the meaning behind “provide for” in this subsection.

Clause 4

BARONESS KRAMER
LORD VAUX OF HARROWDEN

35 Clause 4, page 2, line 25, leave out “direction” and insert “recommendation”

Member's explanatory statement

This amendment, along with other amendments to Clause 4, would help secure the operational independence of the Bank.

LORD TUNNICLIFFE

36 Clause 4, page 2, line 26, at end insert “, but it must not direct the Bank with regard to any particular investment decision.”

Member's explanatory statement

This amendment is to probe the nature of Treasury directions and whether, under the current drafting, it would be possible for the Treasury to issue instructions in relation to specific projects.

Clause 4 - continued

BARONESS KRAMER
LORD VAUX OF HARROWDEN

- 37 Clause 4, page 2, line 27, leave out “comply with a direction” and insert “have regard to a recommendation”

Member's explanatory statement

This amendment, along with other amendments to Clause 4, would help secure the operational independence of the Bank.

LORD HOLMES OF RICHMOND

- 38 Clause 4, page 2, line 27, at end insert “subject to subsection (2A).
(2A) The Bank may lend at whatever level it determines without authorisation from the Treasury for any such decision.”

LORD TEVERSON
BARONESS KRAMER

- 39 Clause 4, page 2, line 27, at end insert –
“(2A) The directions given by the Treasury under subsection (1) must reflect the reports and recommendations of the National Infrastructure Commission.”

Member's explanatory statement

This amendment ensures that there is a unity of purpose between the Bank and the National Infrastructure Commission.

BARONESS KRAMER
LORD VAUX OF HARROWDEN

- 40 Clause 4, page 2, line 29, leave out “direction” and insert “recommendation”

Member's explanatory statement

This amendment, along with other amendments to Clause 4, would help secure the operational independence of the Bank.

BARONESS KRAMER
LORD VAUX OF HARROWDEN

- 41 Clause 4, page 2, line 30, leave out “direction” and insert “recommendation”

Member's explanatory statement

This amendment, along with other amendments to Clause 4, would help secure the operational independence of the Bank.

Clause 4 - continued

LORD VAUX OF HARROWDEN

Lord Vaux of Harrowden gives notice of his intention to oppose the Question that Clause 4 stand part of the Bill.

Member's explanatory statement

This is a probing notice designed to identify under precisely which circumstances the Government would require the ability to give binding directions to the Bank.

After Clause 5

LORD HOLMES OF RICHMOND

42 After Clause 5, insert the following new Clause –

“Borrowing

The Bank may borrow on the international capital markets.”

Clause 7

BARONESS KRAMER

43 Clause 7, page 3, line 14, leave out “fourteen” and insert “thirteen”

Member's explanatory statement

This amendment would change the maximum number of board members from fourteen to thirteen.

BARONESS KRAMER

44 Clause 7, page 3, line 14, after “directors” insert “, the total number equalling an odd amount”

Member's explanatory statement

This amendment mandates that the total number of board members must be an odd number.

BARONESS KRAMER

45 Clause 7, page 3, line 14, at end insert –

“(aa) non-executive directors must hold a majority on the board;”

Member's explanatory statement

This amendment mandates that the majority of board members must be non-executive directors.

Clause 7 - continued

LORD VAUX OF HARROWDEN

- 46 Clause 7, page 3, line 17, at end insert “except for one non-executive director who may be appointed by the First Minister of Scotland, one non-executive director who may be appointed by the First Minister of Wales and one non-executive director who may be appointed by the First Minister of Northern Ireland;”

Member's explanatory statement

This amendment would allow the First Ministers of each of the devolved administrations to appoint a non-executive director to the Bank's board, to reflect the fact that the Bank operates across the whole of the United Kingdom.

BARONESS BENNETT OF MANOR CASTLE

- 47 Clause 7, page 3, line 17, at end insert –
- “(ba) a director must be appointed by each of the following –
- (i) the Climate Change Committee,
 - (ii) the governments of Scotland, Wales, and Northern Ireland, and
 - (iii) consensus decision by Natural England, Nature Scotland, and Natural Resources Wales;”

Member's explanatory statement

This amendment would require directors to be appointed by various bodies.

LORD TUNNICLIFFE

- 48★ Clause 7, page 3, line 17, at end insert –
- “(ba) at any time, the Bank must have at least one non-executive director who is a representative of workers;”

Member's explanatory statement

This amendment ensures that the Bank's board would have at least one workers' representative at any time.

BARONESS KRAMER

- 49 Clause 7, page 3, line 35, at end insert –
- “(2) The chair of the Bank's board must –
- (a) keep under review the independence, skills, knowledge and experience that they consider necessary for members of the board to possess (when taken together) in order for the board effectively to carry out its functions, and
 - (b) where the chair considers that the board as constituted lacks the necessary skills, knowledge and experience, take such steps as they consider necessary to address or mitigate that shortcoming.”

Clause 7 - continued***Member's explanatory statement***

This amendment requires the Bank's chair to keep under review the independence, skills, knowledge and experience that it is necessary to have on the board and take steps to address or mitigate shortcomings.

LORD THOMAS OF CWMGIEDD
LORD WIGLEY

50 Clause 7, page 3, line 35, at end insert –

“(2) The Chancellor of the Exchequer, in appointing the chair of the Bank's board, the Bank's chief executive officer and the non-executive directors, and the Bank's board in appointing the executive directors, must have regard to the desirability of securing that the Board (taken as a whole) has experience in or knowledge of the following –

- (a) financial investment in the private and public sector;
- (b) methods of reducing economic inequality in areas of economic disadvantage through support for regional and local economic growth in England, Northern Ireland, Scotland and Wales;
- (c) climate change policy at national and international level, and in particular the social impacts of such policy;
- (d) climate science, and other branches of environmental science and differences in circumstances between England, Northern Ireland, Scotland and Wales, and the capacity of national authorities to take action in relation to climate change;
- (e) environmental policy, environmental science, biodiversity and the provision of nature based solutions;
- (f) technology development and diffusion.”

Member's explanatory statement

The amendment is intended to provide that the board taken as a whole has the necessary skills to discharge the duties of the board in achieving the Bank's objectives.

After Clause 7

LORD TUNNICLIFFE
BARONESS HAYMAN

51 After Clause 7, insert the following new Clause –

“Directors: expertise and regional representation

When appointing directors, the Bank must have regard to the desirability of the board containing directors with knowledge or experiences relating to –

- (a) the Bank's objectives, and
- (b) the nations and regions of the United Kingdom.”

Member's explanatory statement

After Clause 7 - continued

This amendment is designed to probe UKIB's process for appointing its board and the extent to which that board will contain relevant expertise relating to the Bank's objectives and the different nations and regions of the UK.

Clause 8

LORD THOMAS OF CWMGIEDD

- 52 Clause 8, page 3, line 38, after "Treasury" insert "or any person having an interest as determined by the High Court in England and Wales or in Northern Ireland or by the Court of Session in Scotland"

Member's explanatory statement

This is a probing amendment to ascertain the scope of the accountability of the Bank for its actions by means of a challenge in the courts or by judicial review.

After Clause 8LORD TEVERSON
BARONESS KRAMER

- 53 After Clause 8, insert the following new Clause –

"Senior Managers and Certification Regime

In its recruitment and employment of staff the Bank will comply with the Senior Managers and Certification Regime as overseen by the Financial Conduct Authority."

Member's explanatory statement

Although the Bank is not regulated under the Financial Services and Markets Act 2000, this amendment would ensure that its employees are fit and proper persons to carry out their duties within the Bank.

Clause 9

BARONESS NOAKES

- 54 Clause 9, page 4, line 2, after "must" insert "appoint a person or persons to"

BARONESS NOAKES

- 55 Clause 9, page 4, line 5, at end insert –

"(c) whether or not the activities of the Bank have been confined to those where there is an undersupply of private sector financing."

Clause 9 - continued

LORD VAUX OF HARROWDEN

56 Clause 9, page 4, line 5, at end insert –

- “(c) the amount of additional finance that has been invested in infrastructure which the Treasury assesses would not have been invested without the Bank having invested, and
- (d) the extent to which finance was available from other sources, including the private sector, for the Bank’s investments.”

Member's explanatory statement

This amendment attempts to ensure that the Bank will report on the extent to which its investments are successful in “crowding-in” private finance and the extent to which it “crowds out” private finance.

THE LORD BISHOP OF ST ALBANS

57 Clause 9, page 4, line 5, at end insert –

- “(c) any disparate impact with respect to rural localities in relation to the bank’s activities under section 2(4).”

Member's explanatory statement

This amendment requires the Treasury to rural-proof the activities of the Infrastructure Bank.

BARONESS NOAKES

58 Clause 9, page 4, line 5, at end insert –

- “(1A) The person or persons appointed under subsection (1) must be independent of the Treasury and the Bank.”

BARONESS NOAKES
LORD VAUX OF HARROWDEN

59 Clause 9, page 4, line 9, leave out “10” and insert “4”

BARONESS KRAMER
LORD TUNNICLIFFE

60 Clause 9, page 4, line 9, leave out “10” and insert “3”

Member's explanatory statement

This amendment changes the publishing period of the first report from 10 years to 3 years.

LORD TUNNICLIFFE

61 Clause 9, page 4, line 11, leave out “7” and insert “5”

Clause 9 - continued***Member's explanatory statement***

This amendment would require reviews of UKIB's effectiveness to take place every five years after the initial review, rather than the current seven years.

BARONESS NOAKES
BARONESS KRAMER

62 Clause 9, page 4, line 11, leave out "7" and insert "3"

LORD TEVERSON
BARONESS KRAMER

63 Clause 9, page 4, line 11, at end insert –

- “(5) Within 6 months of the passing of this Act an independent body must be established to ensure that the objectives of the Bank have been met and that investments made by the Bank have complied with its objectives.
- (6) The independent body must have full access to information about investments made, and must publish an annual letter assessing the Bank's performance against its objectives which must be included in the Bank's annual report.
- (7) The independent body must maintain commercial confidentiality as appropriate.
- (8) The initial members of the independent body are to be selected by a panel nominated by the Institute for Government, after which the newly appointed members will decide their own legal structure, constitution and methods of working.
- (9) The independent body must agree with the Bank, every five years, a budget which is sufficient to enable the independent body to fulfil its duties, which are to be funded by the Bank.”

Member's explanatory statement

This amendment ensures that there are sufficient checks that the Bank is complying with its obligations, and that there is transparency.

After Clause 9

LORD HOLMES OF RICHMOND

64 After Clause 9, insert the following new Clause –

“Report on effectiveness relating to inclusive infrastructure

- (1) Within 6 months of the day on which this Act is passed, the Treasury must lay a report before Parliament on the effectiveness of the Bank in supporting the development of infrastructure that is inclusive by design.
- (2) “Inclusive by design” refers to a design process in which a product, service, or environment is designed to be usable for as many people as possible, particularly groups of people who are traditionally excluded from being able to use an interface or navigate an environment.

After Clause 9 - continued

- (3) The report must assess how the Bank can contribute to existing infrastructure being made inclusive, and include a plan to achieve this according to a timetable set out in the report.”

LORD HOLMES OF RICHMOND

65 After Clause 9, insert the following new Clause –

“Report on competition with private sector funding

Within 6 months of the day on which this Act is passed, the Treasury must lay a report before Parliament setting out how the operation of the Bank will avoid undermining other sources of private sector funding.”

LORD HOLMES OF RICHMOND

66 After Clause 9, insert the following new Clause –

“Report on interest rate

Within 6 months of the day on which this Act is passed, the Treasury must lay a report before Parliament on the interest rate at which the Bank lends.”

BARONESS KRAMER

67 After Clause 9, insert the following new Clause –

“Review of the Bank in relation to the National Infrastructure Strategy

- (1) Within three years of the day on which this Act is passed the Secretary of State must undertake a review of the effectiveness of the Bank in meeting its objectives in relation to the Government’s National Infrastructure Strategy.
- (2) The report of the review under subsection (1) must make a recommendation as to whether the Government should introduce a formal mechanism for setting and regularly updating the National Infrastructure Strategy in order to –
- (a) help the Bank meet its objectives, and
 - (b) improve the effectiveness of the Government’s overall approach to national infrastructure.
- (3) The Secretary of State must lay a copy of the review report before Parliament.”

Member's explanatory statement

This amendment would require the Government to review the Bank’s effectiveness in relation to the Government’s wider National Infrastructure Strategy.

After Clause 9 - continued

BARONESS BENNETT OF MANOR CASTLE

68★ After Clause 9, insert the following new Clause—

“Duties of the Treasury

Before exercising any functions under this Act, the Treasury must seek and obtain the consent of—

- (a) the Secretary of State for the Environment, Food and Rural Affairs,
- (b) the Secretary of State for Energy and Climate Change, and
- (c) the Secretary of State for Levelling Up, Housing and Communities.”

Member's explanatory statement

This amendment would make DEFRA, DECC and DLUHC responsible for the oversight and control of the Bank, as well as the Treasury.

UK Infrastructure Bank Bill [HL]

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10 June 2022

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