

UK INFRASTRUCTURE BANK BILL

EXPLANATORY NOTES ON COMMONS AMENDMENTS

What these notes do

These Explanatory Notes relate to the Commons Amendments to the UK Infrastructure Bank Bill as brought from the House of Commons on 1 February 2023 (HL Bill 98).

- These Explanatory Notes have been prepared by HM Treasury in order to assist the reader of the Bill and the Commons amendments, and to help inform debate on the Commons amendments. They do not form part of the Bill and have not been endorsed by Parliament.
- These Explanatory Notes, like the Commons amendments themselves, refer to Bill 140, as first printed for the Commons.
- These Explanatory Notes need to be read in conjunction with the Commons amendments and the text of the Bill. They are not, and are not meant to be, a comprehensive description of the Commons amendments.
- Commons Amendments 1, and 3 to 11 were tabled in the name of the Minister.
- Commons Amendment 2 was tabled by Richard Foord MP, and was supported by the Government.

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Commentary on Commons Amendments

Commons Amendments to Clause 2: objectives and activities

Commons Amendment 1

- 1 This amendment, combined with amendment 10 clarifies that there is no statutory limitation on the Bank providing loans to public authorities other than local authorities and Northern Ireland Departments (as well as to persons other than local authorities).

Commons Amendment 2

- 2 This amendment would require water companies to have a costed, time limited plan, demonstrating they are committed to preventing discharges before they can receive investment from the UKIB.

Commons Amendment 3

- 3 This amendment removed an amendment inserted by the House of Lords that included an explicit reference to “structures underpinning the circular economy, and nature-based solutions,” in the definition of “infrastructure”.

Commons Amendment 4

- 4 This amendment removed an amendment inserted by the House of Lords on the functions of the Bank. The Lords amendment provided that in exercising its functions, the Bank must have regard to the public interest in targeting investment in a manner that improves productivity, pay, jobs and living standards, and reduces economic disparities between the nations and regions of the United Kingdom.

Commons Amendment 5

- 5 This amendment would require the Treasury to consult the relevant devolved authority before making Regulations under clause 2(7) (amending the Bank’s functions or the definition of “infrastructure”) if the proposed Regulations would contain provision within the legislative competence of the authority in question.

Commons Amendments to Clause 3: strategic priorities and plans

Commons Amendment 6

- 6 This amendment would require the Treasury to consult the relevant devolved authority before including in a statement of strategic priorities for the Bank under clause 3 any provision which concerns a subject matter within the legislative competence of the relevant devolved legislature.

Commons Amendments to Clause 7: directors: appointment and tenure

Commons Amendment 7

- 7 This amendment requires the Bank’s Board to appoint one or more directors with responsibility for ensuring that the Board considers the interests of the appropriate national authorities when making decisions.

Commons Amendments to Clause 9: review of the Bank’s effectiveness and impact

Commons Amendment 8

- 8 This amendment would require reports (other than the first report) under clause 9 following reviews of the Bank’s effectiveness and impact to be submitted at intervals of not more than 5 years rather than 7 years.

Commons Amendments to Clause 10: interpretation

Commons Amendment 9

- 9 This amendment defines “appropriate national authority” for the purposes of the bill as the Scottish Ministers, the Welsh Ministers, or the Department for Infrastructure in Northern Ireland as the context requires.

Commons Amendment 10

- 10 This amendment, combined with amendment 1 clarifies that there is no statutory limitation on the Bank providing loans to public authorities other than local authorities and Northern Ireland Departments (as well as to persons other than local authorities).

Financial Effects of Commons Amendments

- 11 Commons amendment 11 removed the privilege amendment inserted by the House of Lords.

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