Steel Industry (Nationalisation) Bill

SECOND MARSHALLED

LIST OF AMENDMENTS

TO BE MOVED

IN COMMITTEE OF THE WHOLE HOUSE

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

Amendment No.

Clause 15

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL
LORD FOX

14 Clause 15, page 8, line 21, leave out “negative” and insert “affirmative”

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

Clause 39

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL
LORD FOX

15 Clause 39, page 25, line 32, leave out “negative” and insert “affirmative”

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

Clause 44

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

16 Clause 44, page 28, line 16, at end insert—

"(3A) On the day on which this Act is passed, the Secretary of State must lay before Parliament a consultation document on the proposed exercise of the powers under this section.

(3B) The consultation document must invite representations from—

(a) every steel undertaking affected by the provisions of this Act,

(b) trustees or managers of any pension scheme in respect of which such an undertaking, or a group company of such an undertaking, is or was an employer,

(c) persons appearing to the Secretary of State to represent members and other beneficiaries of such schemes,

(d) trade unions representing employees of such undertakings,

(e) the Pensions Regulator, and

(f) the Pension Protection Fund.

(3C) Before making regulations containing provision by virtue of this section, the Secretary of State must have regard to the interests of members and other beneficiaries of affected pension schemes, including the protection of accrued rights and the security of benefits."

Member's explanatory statement
This amendment requires the Secretary of State to lay a consultation document before Parliament on the day the Act is passed, consult affected steel undertakings and pension stakeholders, and have regard to scheme members' and beneficiaries' interests before exercising the pension powers.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

17 Clause 44, page 28, line 16, at end insert—

"(3A) Regulations under this section may not make provision which has the effect of—

(a) reducing the value of any accrued pension rights or benefits, or

(b) making the terms on which pension rights or benefits accrue less favourable."

Member's explanatory statement
This amendment would prevent pension regulations made in connection with a transfer from reducing accrued pension rights or benefits or worsening future pension terms.

Clause 45

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL
LORD FOX

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

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

Clause 50

LORD WIGLEY

19 Clause 50, page 32, line 13, at end insert—

"(2A) Regulations under this section, to the extent that they involve powers devolved to Senedd Cymru, may only be made with the prior agreement of Senedd Cymru."

Member's explanatory statement
This amendment is to ensure that powers exercised under this legislation do not undermine powers devolved to Senedd Cymru.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

The above-named Lords give notice of their intention to oppose the Question that Clause 50 stand part of the Bill.

Member's explanatory statement
This is to prevent the Secretary of State modifying primary legislation, including the making of modifications with retrospective effect, in connection with share or property transfers.

After Clause 50

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL
LORD FOX

20 After Clause 50, 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 they have made a statement to Parliament on the value of contingent liabilities associated with the use of the power.

(2) The statement made under subsection (1) must include—

(a) the value of any contingent liabilities to be acquired, and

(b) the steps the Secretary of State will take to seek to minimise taxpayer exposure to any contingent liabilities so acquired.”

Member's explanatory statement

This new clause would require the Secretary of State to make a statement to Parliament on contingent liabilities acquired before they exercise a principal transfer power under this Act.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

21 After Clause 50, insert the following new clause—

“Duty to try to find a private sector purchaser for any nationalised steel undertaking

Where a steel undertaking has been subject to a principal transfer power under this Act, the Secretary of State must—

(a) make all practicable efforts to find a private sector purchaser for the steel undertaking, and

(b) lay a report before Parliament every six months which sets out progress made towards finding a private sector purchaser for the steel undertaking.”

Member's explanatory statement

This new clause would put a duty on the Secretary of State to seek a private sector buyer for any steel company that has been nationalised, and report to Parliament on progress made every six months.

LORD FOX

22 After Clause 50, insert the following new Clause—

“Stakeholder Advisory Committee

(1) The Secretary of State must establish a Stakeholder Advisory Committee to provide advice on the exercise of principal transfer powers under this Act (“the Committee”).

(2) The Secretary of State must ensure that the membership of the Committee includes representation from stakeholders, including but not limited to—

(a) industries that rely on the supply of steel, including the defence sector and critical national infrastructure,

(b) representatives of the workforce of the steel undertaking, and

(c) local authorities for the areas in which the steel undertaking operates.

(3) The Secretary of State must consult, and have regard to the advice of, the Committee before making a determination that the exercise of a principal transfer power is necessary in the public interest under section 2.”

Member's explanatory statement
This new clause requires the Secretary of State to establish a stakeholder advisory committee. The Secretary of State would be required to seek the committee's advice before making a determination that the exercise of a principal transfer power under the Act was in the public interest.

LORD FOX

23 After Clause 50, insert the following new Clause—

"Jobs and industrial transition strategy

(1) Where the Secretary of State has exercised a principal transfer power in respect of a steel undertaking, the Secretary of State must prepare and publish a jobs and industrial transition strategy.

(2) A strategy under subsection (1) must explicitly set out how the Government's investment and transition plans for the specified steel undertaking will—

(a) protect skilled employment,

(b) provide and support reskilling and redeployment opportunities for the workforce, and

(c) deliver tangible economic renewal and support economic resilience in the local communities dependent on the steel undertaking.

(3) The strategy must be laid before Parliament within six months of the day on which the regulations exercising the principal transfer power take effect."

Member's explanatory statement
This new clause requires that the Secretary of State publishes a report on jobs and industrial transition strategy where it exercises a principal transfer power.

Clause 52

LORD FOX

24 Clause 52, page 34, line 15, at end insert—

"(5A) Compensation scheme regulations must include provision which specifies that payment of compensation may not be made until any written estimate under section 54(4A) is laid before Parliament."

Member's explanatory statement
This amendment and others in the name of Lord Fox require that payment of compensation cannot be made until the Secretary of State has published a written estimate of the environmental liabilities of the steel undertaking, provided to them by the independent valuer.

Clause 53

LORD FOX

25 Clause 53, page 35, line 26, leave out “may” and insert “must”

Member's explanatory statement
This amendment and others in the name of Lord Fox require that payment of compensation cannot be made until the Secretary of State has published a written estimate of the environmental liabilities of the steel undertaking, provided to them by the independent valuer.

Clause 54

LORD FOX

26 Clause 54, page 35, line 27, leave out “or permit”

Member's explanatory statement
This amendment and others in the name of Lord Fox require that payment of compensation cannot be made until the Secretary of State has published a written estimate of the environmental liabilities of the steel undertaking, provided to them by the independent valuer.

LORD FOX

27 Clause 54, page 35, line 35, at end insert—

“(4A) The regulations must—

(a) provide that the independent valuer prepares and submits to the Secretary of State a written estimate of the environmental liabilities of that undertaking, including but not limited to—

(i) contamination of land, water or air attributable to the undertaking’s operations,

(ii) compliance with environmental obligations imposed by or under any enactment, and

(iii) remediation or restoration costs that are contingent or prospective;

(b) provide that the Secretary of State must publish and lay before Parliament any written estimate provided under this subsection.”

Member's explanatory statement
This amendment and others in the name of Lord Fox require that payment of compensation cannot be made until the Secretary of State has published a written estimate of the environmental liabilities of the steel undertaking, provided to them by the independent valuer.

LORD FOX

28 Clause 54, page 35, line 35, at end insert—

“(4A) The regulations must provide that—

(a) the independent valuer prepares and submits to the Secretary of State a written estimate of the pensions liabilities of that undertaking;

(b) the Secretary of State publishes and lays before Parliament any written estimate provided under this subsection."

Member's explanatory statement
This amendment, and another in the name of Lord Fox, requires that payment of compensation cannot be made until the Secretary of State has published a written estimate of the pensions liabilities of the steel undertaking, provided to them by the independent valuer.

LORD FOX

29 Clause 54, page 35, line 41, at end insert—

"(c) the anticipated effects of—

(i) external tariffs on UK industry, and

(ii) the Carbon Border Adjustment Mechanism, as set out by Part 5 of the Finance Act 2026

on the value of a steel undertaking."

Member's explanatory statement
This amendment would require consideration of external tariffs and the implementation of the Carbon Border Adjustment Mechanism, when conducting a valuation of the steel undertaking.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

30 Clause 54, page 35, line 41, at end insert—

"(c) the anticipated effects on the value of a steel undertaking of the United Kingdom's steel trade measure taking effect from 1 July 2026, including—

(i) reductions in tariff-free steel import quota volumes,

(ii) tariffs imposed on above-quota steel imports, and

(iii) any consequential effects on the undertaking's commercial relationships with downstream steel-consuming industries."

Member's explanatory statement
This amendment would require consideration of the anticipated effects of the United Kingdom's steel import quota and tariff measure taking effect from 1 July 2026 when conducting a valuation of a steel undertaking.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

31 Clause 54, page 35, line 41, at end insert—

"(c) the anticipated effects on the value of a steel undertaking of electricity prices paid by steel producers in the United Kingdom, including—

(i) the disparity between electricity prices paid by steel producers in the United Kingdom and in comparator countries, and

(ii) the effect of any scheme or measure intended to reduce electricity costs for energy-intensive industries.”

Member's explanatory statement
This amendment would require consideration of the anticipated effects of electricity prices, including price disparities with comparator countries and electricity cost support for energy-intensive industries, when conducting a valuation of a steel undertaking.

Clause 58

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

32 Clause 58, page 39, line 5, after “assistance” insert “of a total value of no more than £2.5 billion in the period ending on 15 August 2029”

Member's explanatory statement
This amendment seeks to limit the financial assistance that can be provided under the Act.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

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

“(1A) The Secretary of State may not in any five-year period provide financial assistance under this section of an amount that exceeds £1 million per employee of the steel undertaking.

(1B) The number of employees of a steel undertaking for the purpose of subsection (1A) is the number of persons employed on the date the financial assistance was first provided.

(1C) In this section “employee” has the meaning given by section 230 of the Employment Rights Act 1996 (employees, workers etc.).”

Member's explanatory statement
This amendment seeks to cap the amount of financial assistance that could be provided to a steel undertaking to £1 million per worker over five years.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

34 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 lay a statement before Parliament before providing financial assistance, setting out the amount, form, purpose, timing, conditions and expected public expenditure impact of the assistance.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

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

“(1A) The Secretary of State may only provide financial assistance under this section if the Secretary of State is satisfied that financial assistance will secure value for money.”

Member's explanatory statement
This amendment would provide that the Secretary of State may provide financial assistance under this section only where they are satisfied that doing so would secure value for money.

LORD WIGLEY

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

“(1A) Financial assistance under this section may include payments made to local authorities or to other local representative bodies, to compensate for any adverse effects on the local community arising from, or in connection with, the exercise of a power conferred by Part 1 of this Act in relation to a steel undertaking.”

Member's explanatory statement
This amendment seeks to provide a legislative vehicle by which local communities which are adversely affected by decisions taken under Part 1 of this Act, may be compensated where that is deemed appropriate, via payments made to the relevant local authority or other local representative body.

LORD FOX

36A★ Clause 58, page 39, line 7, at end insert—

"(1A) Financial assistance under subsection (1) must be provided through regulations, specifying—

(a) the financial assistance proposed to be provided, and

(b) the estimated cost to public funds of that assistance.

(1B) Regulations under subsection (1A) are subject to the affirmative procedure."

Member's explanatory statement
This amendment requires financial assistance under Clause 58 to be approved by a resolution of both Houses of Parliament before it may be provided.

LORD FOX

37 Clause 58, page 39, line 22, at end insert—

"(3A) In providing financial assistance under this section, the Secretary of State must have regard to the impact of current or expected agreements with the European Union which may materially impact the value of any steel undertaking."

After Clause 58

LORD FOX

38 After Clause 58, insert the following new Clause—

"Parliamentary scrutiny of financial assistance

(1) Before providing any assistance under section 58, the Secretary of State must lay a proposal for providing the financial assistance ("the proposal") before Parliament.

(2) If, within the period of 90 days after the proposal has been laid, a select committee of the House of Commons makes any recommendations with regard to the proposal, the Secretary of State must lay before Parliament a statement setting out the Secretary of State's response to the recommendations before providing any financial assistance.

(3) The proposal must include—

(a) details of the nature and amount of the financial assistance,

(b) the intended beneficiary or beneficiaries of the financial assistance,

(c) the expected purpose and effect of the financial assistance,

(d) any conditions, repayment arrangements, guarantees, indemnities or other liabilities attaching to the financial assistance, and

(e) any other information the Secretary of State believes it is necessary for the Committee to have in order to complete its consideration of the proposal, subject to the restrictions in subsection (3).

(4) The proposal may not include information which, if it were made public, may damage—

(a) national security,

(b) fiduciary duties, or

(c) commercially sensitive interests.”

Member's explanatory statement
This new clause prevents financial assistance being provided until 90 days after information about the package of financial assistance being made available to a Select Committee of the House of Commons for its consideration.

Clause 59

LORD FOX

39 Clause 59, page 39, line 30, at end insert “, and

(b) compensation paid under any compensation scheme regulations made under section 52.”

Member's explanatory statement
This amendment requires the Government to report on the compensation paid under any compensation scheme regulations made under section 52.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

40 Clause 59, page 39, line 32, leave out “12 months” and insert “one month”

Member's explanatory statement
This amendment and another in the name of Lord Sharpe of Epsom require the Secretary of State to prepare reports about financial assistance in this Bill every month.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

41 Clause 59, page 39, line 34, leave out “12 months” and insert “one month”

Member's explanatory statement
This amendment and another in the name of Lord Sharpe of Epsom require the Secretary of State to prepare reports about financial assistance in this Bill every month.

LORD FOX

41A★ Clause 59, page 40, line 3, at end insert—

“(5) The Secretary of State must, before the end of each period of three months beginning with the day on which the principal transfer powers under Part 1 are exercised, make a written statement to each House of Parliament setting out—

(a) the progress, and the operational and financial performance, of any steel undertaking in respect of which a transfer power has been exercised, and

(b) the impact of this Act, including (so far as it is possible to assess) its effects on the steel industry in the United Kingdom, on employment and on the public finances.

(6) The duty in subsection (5) continues until no steel undertaking remains in public ownership as a result of the exercise of a transfer power.

(7) Subsection (4) does not apply to a statement under subsection (5).”

Member's explanatory statement

This amendment requires the Secretary of State to make a Written Ministerial Statement every three months on the progress of any nationalised steel undertaking.

After Clause 60

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

42 After Clause 60, insert the following new Clause—

“Impact assessments

Before exercising any power under this Act, the Secretary of State must publish an impact assessment on the proposed exercise of that power.”

Member's explanatory statement

This new clause would require an impact assessment to be published before the Secretary of State exercised any of the powers under the Act.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

43 After Clause 60, insert the following new Clause—

“Report on the impact of any nationalisation of steel undertakings 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

44 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 FOX

45 After Clause 60, insert the following new Clause—

“Limit on expenditure on financial assistance and compensation

The total amount of compensation paid by the Secretary of State under Part 2 and financial assistance paid by the Secretary of State under section 58 is limited to—

(a) £500 million, or

(b) an amount so authorised by resolution of the House of Commons,

whichever is higher.”

Member's explanatory statement
This new clause prevents the Secretary of State from paying more than £500m in financial assistance and compensation under the Act, unless the House of Commons passes a resolution authorising them to do so.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

46 After Clause 60, insert the following new Clause—

“Industrial action affecting a transferred steel undertaking

(1) Where the Secretary of State has exercised a principal transfer power in respect of a steel undertaking, the Secretary of State may prohibit or restrict industrial action affecting that undertaking if the Secretary of State considers that the

industrial action creates, or is likely to create, a sufficient risk to the public interest in respect of which the principal transfer power was exercised.

(2) An act done in contravention of a prohibition or restriction under subsection (1) is not protected by section 219 of the Trade Union and Labour Relations (Consolidation) Act 1992 (protection from certain tort liabilities).

(3) Industrial action in contravention of a prohibition or restriction under subsection (1) is not protected industrial action for the purposes of section 238A (participation in official industrial action) of that Act."

Member's explanatory statement
This amendment would enable the Secretary of State, following the exercise of a principal transfer power, to prohibit or restrict industrial action only where it creates a sufficient risk to the public interest grounds on which the steel undertaking was brought into public ownership.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

47 After Clause 60, insert the following new Clause—

"Exemption of iron and steel carbon border adjustment mechanism goods

(1) Section 143 of the Finance Act 2026 (charge to carbon border adjustment mechanism) does not apply to emissions embodied in a CBAM good which is an iron and steel good for the purposes of Schedule 16 to that Act where the good is imported by a transferred steel undertaking for use in connection with the carrying on of its business.

(2) In subsection (1), "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This amendment would exempt iron and steel CBAM goods imported for use by a steel undertaking brought into public ownership under this Act from the carbon border adjustment mechanism.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

48 After Clause 60, insert the following new Clause—

"United Kingdom Emissions Trading Scheme: transferred steel undertakings

(1) The Greenhouse Gas Emissions Trading Scheme Order 2020 (S.I. 2020/1265) does not apply in relation to an installation forming part of a transferred steel undertaking.

(2) In subsection (1), "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply the United Kingdom Emissions Trading Scheme in relation to installations forming part of a steel undertaking brought into public ownership under this Act.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

49 After Clause 60, insert the following new Clause—

"Strategic reports: transferred steel undertakings

(1) Chapter 4A (strategic report) of the Companies Act 2006 does not apply in relation to a company carrying on a transferred steel undertaking.

(2) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply strategic report requirements for companies carrying on transferred steel undertakings.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

50 After Clause 60, insert the following new Clause—

"Greenhouse gas emissions reporting: transferred steel undertakings

(1) Part 7 of Schedule 7 (disclosures concerning greenhouse gas emissions, energy consumption and energy efficiency action by quoted companies) to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410) does not apply in relation to a company carrying on a transferred steel undertaking.

(2) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply greenhouse gas emissions and related environmental reporting requirements for companies carrying on transferred steel undertakings.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

51 After Clause 60, insert the following new Clause—

"Energy Savings Opportunity Scheme: transferred steel undertakings

(1) The Energy Savings Opportunity Scheme Regulations 2014 (S.I. 2014/1643) do not apply to a business in respect of a transferred steel undertaking carried on by that business.

(2) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would exempt persons carrying on transferred steel undertakings from the Energy Savings Opportunity Scheme.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

52 After Clause 60, insert the following new Clause—

"Energy and carbon reporting: transferred steel undertakings

(1) Regulation 12B (energy and carbon report) of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (S.I. 2008/1911) does not apply in relation to a limited liability partnership carrying on a transferred steel undertaking.

(2) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply energy and carbon reporting requirements for limited liability partnerships carrying on transferred steel undertakings.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

53 After Clause 60, insert the following new Clause—

"Executive pay ratio reporting: transferred steel undertakings

(1) Paragraphs 19A to 19G of Schedule 8 (pay ratio information) to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008/410) do not apply in relation to a company carrying on a transferred steel undertaking.

(2) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply executive pay ratio reporting requirements for companies carrying on transferred steel undertakings.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

54 After Clause 60, insert the following new Clause—

"Forest risk commodities: transferred steel undertakings

(1) Schedule 17 to the Environment Act 2021 (use of forest risk commodities in commercial activity), and regulations made under that Schedule, do not apply to a person in respect of a transferred steel undertaking carried on by that person.

(2) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply forest risk commodity due diligence and reporting requirements for persons carrying on transferred steel undertakings.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

55 After Clause 60, insert the following new Clause—

"Climate-related financial disclosures: transferred steel undertakings

(1) The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (S.I. 2022/31) do not apply in relation to a company carrying on a transferred steel undertaking.

(2) The Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022 (S.I. 2022/46) do not apply in relation to a limited liability partnership carrying on a transferred steel undertaking.

(3) In this section, "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply climate-related financial disclosure requirements for companies and limited liability partnerships carrying on transferred steel undertakings.

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SECOND MARSHALLED

LIST OF AMENDMENTS

TO BE MOVED

IN COMMITTEE OF THE WHOLE HOUSE

30 June 2026

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