

Government agrees conditions-based £1.08 billion funding deal with Transport for London

- funding protects continued running of services in the capital as we recover from COVID-19
- package ensures TfL will improve efficiency and pursue effective reforms which modernise London's transport network, including expanding use of automatic train operation
- deal ensures long term stability of the capital's transport network by putting TfL on the path to financial sustainability

The government has today (1 June 2021) agreed a [third extraordinary funding and financing package for Transport for London \(TfL\) worth around £1.08 billion](#), ensuring the continued running of London's transport network as we progress along the government's roadmap through the COVID-19 pandemic.

The settlement will provide financial support until 11 December 2021, ensuring crucial reforms are accelerated to ensure TfL becomes financially sustainable in the long term.

The latest agreement delivers value for money for taxpayers across the country and recognises the importance of the capital's economy. This deal follows the 2 previous emergency support packages agreed in April and October 2020, and takes total government's support to TfL since March 2020 to over £4 billion.

The deal builds on commitments from the previous support packages and sets out further measures to be taken to ensure TfL is financially sustainable by April 2023. These include progressing efficiency and cost-saving initiatives and identifying new or increased sources of revenue for TfL beyond 2023.

Transport Secretary Grant Shapps said:

This £1.08 billion financial package will support London and its transport network through the pandemic, and ensure it is a modern, efficient and viable network for the future.

Throughout this process, the government has maintained that these support packages must be fair to taxpayers across the UK and on the condition that action is taken to put TfL on the path to long-term financial sustainability. As part of today's settlement, the Mayor has agreed to further measures that will help ensure that.

Within the funding period to 11 December, the Mayor of London has agreed to:

- deliver £300 million of savings or new income sources in 2021 to 2022
- identify new or increased sources of revenue for TfL of between £0.5 billion to £1 billion each year from 2023
- prepare a plan to accelerate TfL's existing modernisation programme of £730 million by April 2023
- review TfL's generous pensions scheme
- prepare a revised medium-term capital investment programme
- set aside at least £100 million to continue the delivery of healthy streets and active travel programmes
- carry out a joint review with government of demand on London's transport network to ensure service levels are appropriate

The Mayor has agreed to work collaboratively with DfT on a joint programme for implementing higher levels of automatic train operation on the London Underground, as is the case on many metro systems worldwide. Over the course of this funding period, the Mayor and TfL will make progress towards the conversion of at least one London Underground line to full automation but with an on-board attendant. This technology has the potential to offer a more punctual, reliable, customer-responsive and safer service that is less susceptible to human error. TfL will also lead market engagement into technology for protecting passengers at station platforms.

The London Underground is the world's oldest underground railway and the government is committed to supporting the capital's transport network, ensuring that it meets the needs of Londoners as we recover from the pandemic and that it is modernised for the 21st century.

TfL and the London Boroughs are responsible for local road maintenance, including bridge repairs. The London Borough of Hammersmith and Fulham is responsible for the safety and maintenance of Hammersmith Bridge. However, given the extraordinary circumstances of the pandemic, during the period of this agreement, we expect to draw up a memorandum of understanding between Her Majesty's government, TfL and the London Borough of Hammersmith and Fulham to fund the reopening of [Hammersmith Bridge](#) – initially to pedestrians, cyclists and river traffic and, depending on cost, to motorists. Funding will be conditional on the following:

- all parties must scrutinise and agree the cost of the project
 - each party agrees to pay a share of the cost. Repair costs are to be led by the London Borough of Hammersmith and Fulham and TfL; HMG will not directly contribute more than one-third of the costs
 - that the independent board responsible for the case for continued safe operation, reporting to London Borough of Hammersmith and Fulham, will conduct a new assessment for controlled and limited reopening of Hammersmith Bridge to pedestrians, cyclists and river traffic once further investigations and report validations are completed at the end of June. London Borough of Hammersmith and Fulham shares the assessment with the government and TfL
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Changes to Companies House protected online filing (PROOF) service will enhance security of company filings

News story

We're making improvements to the PROOF service to help prevent unauthorised company name changes.



Improvements to one of our online services due to come into effect today (1 June 2021) will help prevent unauthorised company name changes.

PROOF is a free service which lets you protect your company from unauthorised or fraudulent changes to your records. It prevents the filing of certain paper forms, such as changes to your company's registered office address or directors' details.

From today, 2 documents you need to change a company name will be added to the PROOF service. These are:

A change of name by special resolution accounts for the majority of company name changes we receive, and is currently the only type of name change you can submit electronically.

Amy Harcombe, Filing Service Owner at Companies House, said:

At Companies House our strategic goals include maintaining registers that inspire trust and confidence, while also providing a brilliant user experience for our customers.

The changes to the PROOF service are an important step towards fulfilling these goals.

- There is no legal requirement to file the form NM01 (notice of change of

name by resolution) and the change of name by special resolution documents together. However, for us to register the change of name and issue the certificate of incorporation on change of name, we must accept both documents.

- If you're filing the NM01 and the resolution in paper format separately, you will also need to file a paper consent form for each document.
- You can get the paper consent form by emailing our contact centre enquiries@companieshouse.gov.uk

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[Announcement: HM Treasury to extend PRIIPs exemption for UCITS funds for five years](#)

News story

Today, 1 June 2021, HM Treasury has announced that the current exemption for Undertakings for the Collective Investment in Transferable Securities (UCITS) funds from the requirements of the Packaged Retail Investment and Insurance-based Products (PRIIPs) Regulation will be extended by five years to 31 December 2026.



Undertakings for the Collective Investment in Transferable Securities (UCITS) funds are currently exempted from the requirements of the Packaged Retail Investment and Insurance-based Products (PRIIPs) Regulation. This means that, instead of producing a Key Information Document (KID), UCITS funds providers must produce a Key Investor Information Document (KIID), as per the

[requirements of the UCITS Directive](#). This exemption expires on 31 December 2021.

HM Treasury intends to legislate to extend this exemption to 31 December 2026. This legislation will be made under a power the Treasury was granted in the Financial Services Act 2021 to extend the current exemption by five years if required.

This announcement is being made now to provide certainty for industry and investors regarding the disclosures UCITS funds providers will have to make to retail investors beyond the end of 2021.

While the current exemption will be extended by five years, depending on from the result of HM Treasury's review of the UK retail disclosure regime, changes to the PRIIPs Regulation may be made – or a successor regulation may be introduced – sooner than 2026. In this scenario, considerations would be made to ensure a smooth transition to the new regime for all retail investment product providers, including those marketing UCITS funds.

- UCITS funds are retail-targeted investment funds that comply with the “UCITS Directive” – the main EU framework covering collective investment schemes. The UCITS Directive currently forms part of the UK financial services rulebook as it came into force while the UK was a full EU Member State. UCITS funds are investment funds that can be marketed across the UK and EU.

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[Government response to the Regulatory Horizons Council's report on fusion energy](#)

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Fishing vessel Nicola Faith recovered from seabed

News story

Following the recovery of the vessel by the MAIB, it will be transported to a secure location for further investigation, testing and stability analysis.



In the first stages of the operation, a remotely operated vehicle was used to conduct a final survey of Nicola Faith in the position it came to rest on the seabed. Evidence including fishing equipment and outlying debris was mapped and collected from the area around the vessel. This information will be crucial in helping the team understand what led to the vessel's capsizing.

In preparation for the recovery, a number of anchors were laid out and salvage pumps were used to remove a large quantity of seawater from the vessel. The Nicola Faith, which weighed 11t was raised using a 43m long crane barge capable of lifting up to 150t and placed on the deck of an adjacent ship ready for transportation.

The vessel will be recovered to a specially adapted location where it will be housed until the investigation is complete. Once it has been secured, the families of the crew will have an opportunity to view the vessel if they wish.

[Fishing vessel Nicola Faith being recovered by the MAIB from the seabed](#)

Chief Inspector of Marine Accidents, Captain Andrew Moll said:

This operation needed to be meticulously planned and executed to ensure that valuable evidence was conserved. We are pleased to have achieved that and successfully recovered Nicola Faith.

The purpose of our investigation is to improve safety. The next phase of the investigation will be to establish what events led to

the vessel's capsize, the mechanics of how the vessel sunk and why. Once the investigation is complete a report which details the findings will be prepared and published. As well as providing the families with an explanation, our report will aim to prevent such a tragic accident recurring.

Speaking of the development in the MAIB operation, the Member of the Welsh Parliament for Aberconwy – [Janet Finch-Saunders MS](#) – said:

This operation is a significant step towards a conclusion in the investigation, which we hope will provide some much-needed answers. With the MAIB undertaking exceptional actions to raise the boat, the families and our community can turn to healing and remembrance for those we have lost.

This has been an investigation like no other. In placing party politics aside for the common good, cooperation between the Welsh Government and I ensured an unprecedented and rapid response which resulted in the Rhodri Morgan research vessel being utilised to help locate the Nicola Faith.

For her part in this work, I would like to sincerely thank Lesley Griffiths MS as well as her department's officials. I should also like to place on record my gratitude to the MAIB inspectors who have ensured that the families remained updated throughout and during meetings with my office.

I now ask the community and media to give time to allow the MAIB to carry out its land-based investigation, providing the inspectors some necessary privacy to carry out their work and the families space to grieve.

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