

Natural wealth bill

A Bill to make provision for a Charter for Environmental Responsibility and for the publication of Natural Wealth Statement and Natural Wealth Report; to establish an environmental wealth duty; and for connected purposes.

1 Charter for Environmental Responsibility

- (1) The Treasury must prepare a document, to be known as the Charter for Environmental Responsibility, relating to the formulation and implementation of fiscal policy and policy for the management of the National Natural Wealth.
- (2) The Charter must in particular set out—
 - (a) the Treasury’s objectives in relation to policy for the management of the National Natural Wealth,
 - (b) the means by which the Treasury’s objectives in relation to the management of National Natural Wealth will be attained (“the natural capital mandate”), and
 - (c) matters to be included in a Natural Wealth Statement and Natural Wealth Report prepared under section 2.
- (3) The Charter may contain such other material as the Treasury considers appropriate.
- (4) The Treasury must lay the Charter before Parliament.
- (5) The Treasury may from time to time modify the Charter.
- (6) When the Charter is modified the Treasury must lay the modified Charter before Parliament.
- (7) The Charter (or the modified Charter) does not come into force until it has been approved by a resolution of the House of Commons.
- (8) The Treasury must publish the Charter and any modified Charter once approved by the House of Commons.

2 Annual Natural Wealth Statement documents

- (1) The Treasury must prepare a Natural Wealth Statement and Natural Wealth Report for each financial year.
- (2) The contents of a Natural Wealth Statement and Natural Wealth Report must conform to any provision set out in the Charter.
- (3) The Treasury must lay each Natural Wealth Statement and Natural Wealth Report before Parliament.
- (4) The Treasury must publish each Natural Wealth Statement and Natural Wealth Report.

3 Exercise of regulatory functions: environmental wealth

- (1) A person exercising a regulatory function to which this section applies must, in the exercise of the function, have regard to the desirability of promoting natural wealth.
- (2) A Minister of the Crown may by order specify the regulatory functions to which section applies.

4 Interpretation

- (1) In this bill, “natural wealth” means the stock of natural capital assets in England and Wales.