



Education Reform Act 1988

1988 CHAPTER 40

PART III

EDUCATION IN INNER LONDON

Functions of London Residuary Body

177 Repayment by London Residuary Body of loans to ILEA.

- (1) Except so far as otherwise provided by any provision made under this Part, all the rights and liabilities of ILEA on the abolition date in respect of money borrowed by ILEA shall on that date become rights and liabilities of the London Residuary Body and those liabilities (both as respects principal and interest) shall be charged on the revenues of that body.
- (2) For the purpose of providing the London Residuary Body with money to discharge those liabilities each inner London council shall on the abolition date be deemed to have borrowed from that body such sum as may be specified by or determined in accordance with an order made by the Secretary of State.
- (3) That sum shall be deemed to have been borrowed on such terms as to repayment and the payment of interest as may be so specified or determined.
- (4) ^{F1}
- (5) An inner London council may, during the period within which it is required to discharge its liabilities in respect of principal under subsection (2) above, borrow money for the purpose of discharging those liabilities.
- (6) In subsection (1) above the reference to money borrowed by ILEA includes a reference to any money borrowed by any other authority whose rights and liabilities in respect of that money have been transferred to ILEA.

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: Education Reform Act 1988, Section 177 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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Textual Amendments

F1 S. 177(4) repealed with saving by [Local Government and Housing Act 1989](#) (c. 42, SIF 81:1), s. 194(2), **Sch. 12 Part I**, S.I. 1990/431, Sch. 1 para. 1(a) (as amended by S.I. 1990/762, **art. 4(a)**)

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Modifications etc. (not altering text)

C1 S. 177(2)(3) restricted (1. 4. 1992) by S.I. 1992/501, **arts. 1(1), 4(1)(2)** (revoking S.I. 1990/775)

Status:

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