



Regional Development Agencies Act 1998

1998 CHAPTER 45

PART I

REGIONAL DEVELOPMENT AGENCIES

Financial arrangements

^{F1}9 **General financial duties.**

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Textual Amendments

- F1** Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\), s. 38\(3\)](#), [Sch. 6](#); S.I. 2012/1662, art. 2(2)(b)

^{F1}10 **Government grants.**

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Textual Amendments

- F1** Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\), s. 38\(3\)](#), [Sch. 6](#); S.I. 2012/1662, art. 2(2)(b)

^{F1}11 **Borrowing.**

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Changes to legislation: There are currently no known outstanding effects for the Regional Development Agencies Act 1998, Cross Heading: Financial arrangements. (See end of Document for details)

Textual Amendments

- F1** Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\)](#), s. 38(3), [Sch. 6](#); S.I. 2012/1662, art. 2(2)(b)

^{F1}12 Government guarantees of an agency’s borrowing.

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Textual Amendments

- F1** Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\)](#), s. 38(3), [Sch. 6](#); S.I. 2012/1662, art. 2(2)(b)

^{F1}13 Government loans.

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Textual Amendments

- F1** Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\)](#), s. 38(3), [Sch. 6](#); S.I. 2012/1662, art. 2(2)(b)

[^{F1}14 Accounts and records.

- (1) A regional development agency shall—
 - (a) keep proper accounts and proper accounting records, and
 - (b) prepare in respect of each accounting period a statement of accounts giving a true and fair view of the state of affairs and the income and expenditure of the agency.
- (2) Every statement of accounts prepared under subsection (1) shall comply with any requirement which the Secretary of State has, with the consent of the Treasury, notified in writing to the agency and which relates to any of the following matters, namely—
 - (a) the information to be contained in the statement,
 - (b) the manner in which that information is to be presented, or
 - (c) the methods and principles according to which the statement is to be prepared.
- (3) Subject to subsections (4) and (5), “accounting period”, in relation to a regional development agency, means a period beginning with 1st April and ending with the next 31st March.
- (4) The Secretary of State may, in relation to an accounting period of a regional development agency, direct that the period shall end with such date other than the next 31st March as may be specified in the direction.
- (5) Where the Secretary of State has given a direction under subsection (4), the following accounting period of the agency to which the direction was given shall begin with the day after the date specified in the direction and, subject to any further direction under subsection (4), shall end with the next 31st March.

Changes to legislation: There are currently no known outstanding effects for the Regional Development Agencies Act 1998, Cross Heading: Financial arrangements. (See end of Document for details)

- (6) In this section, “accounting records”, in relation to a regional development agency, includes all books, papers and other records of the agency relating to, or to matters dealt with in, the accounts required to be kept by this section.

^{F2}(7)]

Textual Amendments

- F1** Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\), s. 38\(3\), Sch. 6; S.I. 2012/1662, art. 2\(2\)\(b\)](#)
- F2** S. 14(7) repealed (31.3.2012) by [Localism Act 2011 \(c. 20\), s. 240\(2\), Sch. 25 Pt. 32; S.I. 2012/628, art. 4\(d\)](#)

Modifications etc. (not altering text)

- C1** S. 14 applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(Yorkshire and the Humber Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3619\), regs. 1\(1\), 6](#)
- C2** S. 14 applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(South East Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3620\), regs. 1\(1\), 6](#)
- C3** S. 14 applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(North West Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3622\), regs. 1\(1\), 6](#)
- C4** S. 14 applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(North East Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3621\), regs. 1\(1\), 6](#)
- C5** S. 14 applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(West Midlands Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3618\), regs. 1\(1\), 6](#)
- C6** S. 14: transfer of functions (1.7.2012) by [The Public Bodies Act 2011 \(Transitional Provision\) Order 2012 \(S.I. 2012/1471\), arts. 1, 2](#)
- C7** S. 14(1)(b) applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(East Midlands Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3625\), regs. 1\(1\), 6](#)
- C8** S. 14(1)(b) applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(South West Operational Programmes\) \(Implementation\) Regulations 2007 \(S.I. 2007/3623\), regs. 1\(1\), 6](#)
- C9** S. 14(1)(b) applied (with modifications) (E.) (31.1.2008) by [The European Regional Development Fund \(East of England Operational Programme\) \(Implementation\) Regulations 2007 \(S.I. 2007/3624\), regs. 1\(1\), 6](#)

Commencement Information

- I1** S. 14 wholly in force at 3.7.2000; s. 14 not in force at Royal Assent see s. 43; s. 14 in force for certain purposes at 25.11.1998 by [S.I. 1998/2952, art. 2\(2\)](#); s. 14 in force at 3.7.2000 in so far as not already in force by [S.I. 2000/1173, art. 2\(2\)\(c\)](#)

[^{F1}15 Audit.

- (1) The accounts of a regional development agency for each accounting period shall be audited by the Comptroller and Auditor General.
- (2) A copy of—

Changes to legislation: There are currently no known outstanding effects for the Regional Development Agencies Act 1998, Cross Heading: Financial arrangements. (See end of Document for details)

- (a) any accounts of a regional development agency which are audited under subsection (1), and
- (b) the report made on those accounts by the Comptroller and Auditor General, shall be sent to the Secretary of State as soon as reasonably practicable after the report is received by the agency; and the Secretary of State shall lay before each House of Parliament a copy of those accounts and that report.

(3) In this section—
 “accounting period” and “accounting records” have the same meanings as in section 14; and
 references to accounts, in relation to a regional development agency, include any statement prepared by it under that section.

^{F3}(4)

^{F3}(5)]

Textual Amendments

F1 Act repealed in so far as not already repealed (1.7.2012 at 0.02 a.m. except for ss. 14, 15, 17) by [Public Bodies Act 2011 \(c. 24\), s. 38\(3\), Sch. 6; S.I. 2012/1662, art. 2\(2\)\(b\)](#)

F3 S. 15(4)(5) repealed (31.3.2012) by [Localism Act 2011 \(c. 20\), s. 240\(2\), Sch. 25 Pt. 32; S.I. 2012/628, art. 4\(d\)](#)

Modifications etc. (not altering text)

C10 S. 15: transfer of functions (1.7.2012) by [The Public Bodies Act 2011 \(Transitional Provision\) Order 2012 \(S.I. 2012/1471\), arts. 1, 2](#)

Commencement Information

I2 S. 15 wholly in force at 3.7.2000; s. 15 not in force at Royal Assent see s. 43; s. 15 in force for certain purposes at 25.11.1998 by [S.I. 1998/2952, art. 2\(2\)](#); s. 15 in force at 3.7.2000 in so far as not already in force by [S.I. 2000/1173, art. 2\(2\)\(c\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Regional Development Agencies Act 1998, Cross Heading: Financial arrangements.