



Government of Wales Act 2006

2006 CHAPTER 32

PART 5

FINANCE

Borrowing

122 Lending by Secretary of State

- (1) The Treasury may issue to the Secretary of State out of the National Loans Fund such sums as the Secretary of State needs for making loans under section 121.
- (2) The aggregate outstanding in respect of the principal of sums borrowed under ^{F1}section 121(1) must not exceed £500 million.
- (3) The Secretary of State may by order made with the consent of the Treasury substitute for the amount for the time being specified in subsection (2) such ^{F2}... amount as is specified in the order.
- ^{F3}(3A) An amount substituted under subsection (3) may be more or less than the amount for which it is substituted but may not be less than £500 million.]
- (4) No order is to be made under subsection (3) unless a draft of the statutory instrument containing it has been laid before, and approved by a resolution of, the House of Commons.
- (5) Sums received by the Secretary of State under section 121(2) must be paid into the National Loans Fund.

Textual Amendments

F1 Words in s. 122(2) substituted (1.1.2017) by [Wales Act 2014 \(c. 29\), ss. 20\(7\), 29\(5\)\(a\)](#); S.I. [2016/1264, art. 2](#)

F2 Word in s. 122(3) omitted (1.1.2017) by virtue of [Wales Act 2014 \(c. 29\), ss. 20\(8\), 29\(5\)\(a\)](#); S.I. [2016/1264, art. 2](#)

Changes to legislation: Government of Wales Act 2006, Section 122 is up to date with all changes known to be in force on or before 24 April 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) [View outstanding changes](#)

F3 S. 122(3A) inserted (1.1.2017) by [Wales Act 2014 \(c. 29\)](#), **ss. 20(9)**, 29(5)(a); S.I. 2016/1264, art. 2

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 155A inserted by [2014 c. 29 s. 10](#)
- Sch. 7A Section C15 para. 92 omitted by [2017 c. 4 s. 48\(1\)\(a\)](#)
- Sch. 7A Section C15 para. 93 words omitted by [2017 c. 4 s. 48\(1\)\(b\)](#)
- Sch. 7B para. 10(2)(o) inserted by [2022 c. 30 s. 143](#)
- Sch. 7B para. 11(6)(b)(x) repealed by [2023 c. 54 Sch. 11 para. 1\(b\)](#)
- Sch. 7B para. 11(6)(b)(x) word omitted by [2023 c. 54 s. 118\(c\)](#)