
STATUTORY INSTRUMENTS

1995 No. 101

LOCAL GOVERNMENT, ENGLAND AND WALES

**The Residuary Body for Wales
(Capital Finance) Regulations 1995**

<i>Made</i>	- - - -	<i>18th January 1995</i>
<i>Laid before Parliament</i>		<i>20th January 1995</i>
<i>Coming into force</i>	- -	<i>1st February 1995</i>

The Secretary of State for Wales, in exercise of the powers conferred on him by sections 39(3) and (4), 48(5), 58(9) and 190(1) and (2) of, and paragraphs 10 and 15(1)(a) of Schedule 3 to the Local Government and Housing Act 1989(1), and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Residuary Body for Wales (Capital Finance) Regulations 1995 and shall come into force on 1st February 1995.

(2) In these Regulations,

“the 1989 Act” means the Local Government and Housing Act 1989;

“the Part IV provisions” means the provisions of Part IV of the 1989 Act which follow section 39(4) of that Act;

“the Residuary Body” means the Residuary Body for Wales or Corff Gweddilliol Cymru established under section 39 of the Local Government (Wales) Act 1994(2);

“the 1994 Act” means the Local Government (Wales) Act 1994.

Application of Part IV of the 1989 Act

2. The Residuary Body is hereby prescribed for the purposes of section 39(1)(k) of the 1989 Act as an authority with respect to whose finances Part IV of that Act has effect(3).

(1) 1989 c. 42.

(2) 1994 c. 19. The day appointed for the establishment of the Residuary Body for Wales (Corff Gweddilliol Cymru) is 1st February 1995 by virtue of the Residuary Body for Wales (Appointed Day) Order 1995 (S.I.1995/103 (c.5)).

(3) Bodies which may be prescribed by regulations under Section 39(3) of the 1989 Act include (by virtue of section 39(3)(a)) any body which is a levying body within the meaning of section 74 of the Local Government Finance Act 1988. The Residuary Body is treated as a levying body for the purposes of section 74 of the Local Government Finance Act 1988 by virtue of paragraph 14 of Schedule 13 to the Local Government (Wales) Act 1994.

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3. In relation to the Residuary Body the Part IV provisions shall have effect subject to the modifications specified in the Schedule to these Regulations.

Sums not to be capital receipts

4. Any sum received by the Residuary Body which, apart from section 58(9) of the 1989 Act, would be a capital receipt, shall not be such a receipt.

Leases which are not credit arrangements

5. A lease is excluded from section 48 of the 1989 Act if the Residuary Body becomes the lessee by virtue of an order under section 54 of the 1994 Act or by virtue of paragraph 11(1) of Schedule 13 to the 1994 Act.

SCHEDULE

Regulation 3

MODIFICATIONS TO CERTAIN PROVISIONS OF PART IV OF THE 1989 ACT

1. Section 43 shall have effect as if in subsection (2) the words “or (c) by means of a loan instrument;” were omitted.
2. Section 45 shall have effect as if:—
 - (a) in subsection (2), for the words “subsection (3)”, there were substituted the words “subsections (2A) and (3)”; and
 - (b) after subsection (2) the following subsection were inserted—

“(2A) In relation to the financial year beginning on 1st April 1994, the duty to determine the limits referred to in subsection (1) above shall be performed as soon as reasonably practicable after 1st February 1995.”
3. Section 53 shall have effect as if:—
 - (a) in subsection (1)—
 - (i) at the beginning there were inserted the words “Subject to subsection (1A)”; and
 - (ii) for the words “shall issue to each local authority” there were substituted the words “shall issue to the Residuary Body”; and
 - (b) after subsection (1) the following subsection were inserted—

“(1A) A basic credit approval for the financial year beginning on 1st April 1994 shall be issued as soon as reasonably practicable after the establishment of the Residuary Body.”
4. Section 56(2) shall have effect as if references to “local authority” did not include the Residuary Body.
5. Schedule 3 shall have effect as if:—
 - (a) paragraphs 1 to 9 were omitted;
 - (b) in paragraph 10(1), for the words “1st April 1990” there were substituted the words “1st February 1995”;
 - (c) after paragraph 10(1) the following sub-paragraph were inserted—

“(1A) Subject to the provisions of paragraphs 11, 12, 13 and 14 below, the Residuary Body’s credit ceiling on 1st February 1995 shall be nil.”;
 - (d) in paragraphs 11, 12, 13 and 14, for the words “1st April 1990” wherever they appear, there were substituted the words “1st February 1995”; and
 - (e) in paragraph 15—
 - (i) in sub-paragraph (1), after the word “sub-paragraphs”, there were inserted the word “(1A),” and after the word “principal” there were inserted the words “(“principal amount”)”; and
 - (ii) after sub-paragraph (1) the following sub-paragraph were inserted—

“(1A) For the financial years beginning on 1st April 1994 and 1st April 1995 the Residuary Body’s principal amount shall be nil.”.

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Signed by authority of the Secretary of State for Wales

Gwilym Jones
Parliamentary Under Secretary of State, Welsh
Office

18th January 1995

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the Residuary Body for Wales (Corff Gweddilliol Cymru) as a body to which Part IV of the Local Government and Housing Act 1989 applies (regulation 2); modify certain provisions of Part IV as they relate to the Residuary Body (regulation 3 and the Schedule); provide for sums received by the Residuary Body not to be capital receipts (regulation 4), and provide for any lease transferred to the Residuary Body from a former local authority, which would otherwise be a credit arrangement not to be a credit arrangement (regulation 5).