

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.”.