
WELSH STATUTORY INSTRUMENTS

2000 No. 992 (W. 52)

LOCAL GOVERNMENT, WALES

**The Local Authorities (Capital Finance)
(Amendment) (Wales) Regulations 2000**

Made - - - - *17th March 2000*
Coming into force - - *1st April 2000*

The National Assembly for Wales makes the following Regulations in exercise of the powers given to the Secretary of State by section 49(3) of the Local Government and Housing Act 1989⁽¹⁾ which are now vested in the National Assembly for Wales so far as exercisable in Wales⁽²⁾.

Citation, commencement, application and interpretation

1.—(1) These Regulations may be cited as the Local Authorities (Capital Finance) (Amendment) (Wales) Regulations 2000 and shall come into force on 1st April 2000.

(2) These Regulations apply to Wales only.

(3) In these Regulations “the 1997 Regulations” means the Local Authorities (Capital Finance) Regulations 1997⁽³⁾.

Amendment

2. For Regulations 40, 41 and 42 of the 1997 Regulations there is substituted—

“**40.** A credit arrangement which is a private finance transaction shall be excluded from section 49(2) and the initial cost and the cost at any time of the arrangement shall be nil.”.

⁽¹⁾ 1989 c. 42.

⁽²⁾ See the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I.1999/672).

⁽³⁾ S.I. 1997/319.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Signed on behalf of the National Assembly for Wales under section 66(1) of the Government of Wales Act 1998(4).

17th March 2000

D. Elis Thomas
The Presiding Officer of the National Assembly

EXPLANATORY NOTE

(This note does not form part of the Regulations.)

These Regulations are made under Part IV of the Local Government and Housing Act 1989 (“the Act”) and amend the Local Authorities (Capital Finance) Regulations 1997 (“the 1997 Regulations”). The 1997 Regulations are concerned with the capital finance system for local authorities which has been in operation since 1st April 1990.

Under Part IV of the Act local authorities are required to have an amount of credit cover available when they enter into or vary a credit arrangement unless the credit arrangement is excluded from the requirement by regulations. These Regulations substitute a new Regulation 40 for Regulations 40, 41 and 42 of the 1997 Regulations so that a local authority entering into a credit arrangement which is a private finance transaction no longer needs to provide credit cover.