
OFFERYNNAU STATUDOL CYMRU

2008 No. 588

**Rheoliadau Awdurdodau Lleol (Cyllid Cyfalaf
a Chyfrifyddu) (Cymru) (Diwygio) 2008**

Benthyciadau a gwarantau

5. Ar ôl rheoliad 24D, mewnosoder—

“Interest on stepped interest rate loans taken out by local authorities

24E.—(1) This regulation applies—

- (a) where on any day before 21 January 2008 —
 - (i) a local authority had taken out a stepped interest rate loan, and
 - (ii) that loan had not been repaid in full; and
- (b) in relation to financial years beginning on or after 1 April 2007.

(2) Where this regulation applies, the amount the local authority charges to its revenue account with respect to the interest payable on the loan must be either—

- (a) the amount of the interest, if any, which it is due to pay in the financial year in accordance with the loan agreement for that loan; or
- (b) calculated in accordance with the accounting practices identified in regulation 25.

(3) In this regulation, “stepped interest rate loan” means a loan taken out by a local authority at an interest rate which increases in one or more increments through the life of the loan.

Financial guarantees given by local authorities

24F.—(1) This regulation applies—

- (a) where before 21 January 2008 a local authority has given a financial guarantee on behalf of another person; and
- (b) in relation to financial years beginning on or after 1 April 2007.

(2) Where this regulation applies, the amount the local authority charges to its revenue account with respect to the guarantee must be calculated either—

- (a) in accordance with proper practices for the financial year beginning on 1 April 2006; or
- (b) in accordance with the accounting practices identified in regulation 25.”.