



Local Government in Scotland Act 2003

2003 asp 1

PART 7

FINANCE

40 Power of local authorities to invest money

- (1) A local authority may, in accordance with regulations made under this section, invest money.
- (2) The Scottish Ministers may make regulations—
 - (a) specifying (by reference or otherwise) the investments or kinds of investments which a local authority may, or may not, make;
 - (b) providing that any code or other document containing guidance or advice specified or referred to in the regulations is to have effect for the purpose of regulating the investments or kinds of investments which a local authority may, or may not, make;
 - (c) providing for the amendment, disapplication or repeal of any enactment relating to the subject matter of the regulations.
- (3) Those regulations may make different provision—
 - (a) for investments for different purposes;
 - (b) for different local authorities or classes of local authority.
- (4) Those regulations may impose requirements as to the obtaining by a local authority of consent to its doing of anything in pursuance of the power conferred on it by virtue of this section.
- (5) Those regulations shall be made by statutory instrument which shall, subject to subsection (6) below, be subject to annulment in pursuance of a resolution of the Scottish Parliament.
- (6) No such regulations containing provisions which amend, disapply or repeal any part of the text of an Act are to be made unless a draft of the instrument containing them has been approved by resolution of the Scottish Parliament.
- (7) Before making any such regulations, the Scottish Ministers shall consult such associations of local authorities and such other persons as they think fit.