



2011 CHAPTER 10

PART 1

FINANCIAL ADMINISTRATION

Borrowing

Imposition of borrowing limits

14.—(1) Regulations made with the consent of the Department of Finance and Personnel may for national economic reasons set limits in relation to the borrowing of money by councils.

(2) The Department may by direction set limits in relation to the borrowing of money by a particular council for the purpose of ensuring that the council does not borrow more than it can afford.

(3) A council subject to a limit set under subsection (1) may transfer any headroom it has in relation to the limit to another council subject to a corresponding limit.

(4) Regulations made with the consent of the Department of Finance and Personnel may make provision about the exercise of the right under subsection (3) and may, in particular, make provision about—

- (a) the circumstances in which a council is to be regarded as having headroom for the purposes of subsection (3), and
- (b) the amount of headroom which it has for those purposes.

(5) Where an amount is transferred under subsection (3), this Part shall have effect—

Changes to legislation: *There are currently no known outstanding effects for the Local Government Finance Act (Northern Ireland) 2011, Section 14. (See end of Document for details)*

- (a) in relation to the transferor, as if the limit in relation to which the headroom exists were reduced by that amount, and
- (b) in relation to the transferee, as if the corresponding limit to which it is subject were increased by that amount.

Commencement Information

II S. 14 in operation at 1.4.2012 by S.R. 2011/306, art. 2(3)

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