



(f) the West of England Combined Authority(a).

### **Borrowing**

2. All functions of a combined authority other than its transport functions(b) are specified for the purposes of section 23(5) of the Local Government Act 2003 (power to borrow money for a purpose relevant to a function specified in regulations).

Signed by authority of the Secretary of State for Housing, Communities and Local Government

	<i>Name</i>
	Parliamentary Under Secretary of State
Date	Ministry of Housing, Communities and Local Government

### **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations provide for mayoral combined authorities to borrow money for a purpose relevant to all of their functions.

*Regulation 2* specifies the functions of the combined authorities (other than transport functions) to which the power under section 1 of the Local Government Act 2003 (power to borrow) is to apply.

A full regulatory impact assessment has not been prepared as this instrument will have no impact on the costs of business and the voluntary sector.

---

© Crown copyright 2018

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.

- 
- (a) Mayoral combined authorities who, on or before 14th February 2018 have entered into a debt agreement with Her Majesty's Treasury, and whose constituent councils have given the consents required by section 23(6) of the 2003 Act. For the definition of "constituent council" see section 104(11) of the Local Democracy, Economic Development and Construction Act 2009 (c. 20). "Debt agreement" means an agreement between a combined authority and Her Majesty's Treasury which provides for annual maximum limits on the long term external debt (borrowing for more than 12 months) into which the authority may enter.
- (b) Section 23(5) of the 2003 Act, as amended by the 2009 Act and the 2016 Act, confers borrowing powers on a combined authority in relation to purposes relevant to its transport functions and to any other functions specified in regulations by the Secretary of State.

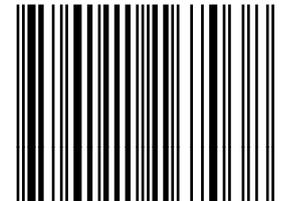


£4.25

UK201803081004 03/2018 19585

<http://www.legislation.gov.uk/id/ukdsi/2018/9780111167038>

ISBN 978-0-11-116703-8



9 780111 167038