



Government of Wales Act 2006

2006 CHAPTER 32

PART 5

FINANCE

Borrowing

121 Borrowing by Welsh Ministers

- (1) The Welsh Ministers may borrow from the Secretary of State any amounts it appears to them are required by them for the purpose of—
 - (a) meeting a temporary excess of sums paid out of the Welsh Consolidated Fund over sums paid into that Fund, or
 - (b) providing a working balance in that Fund.
- (2) Amounts borrowed under this section must be repaid to the Secretary of State at such times and by such methods, and interest on such sums must be paid to the Secretary of State at such rates and at such times, as the Treasury may from time to time determine.
- (3) Sums required for the repayment of, or the payment of interest on, amounts borrowed under this section are to be charged on the Welsh Consolidated Fund.

122 Lending by Secretary of State

- (1) The Treasury may issue to the Secretary of State out of the National Loans Fund such sums as the Secretary of State needs for making loans under section 121.
- (2) The aggregate outstanding in respect of the principal of sums borrowed under that section must not exceed £500 million.
- (3) The Secretary of State may by order made with the consent of the Treasury substitute for the amount for the time being specified in subsection (2) such greater amount as is specified in the order.

Status: Point in time view as at 16/12/2010.

Changes to legislation: Government of Wales Act 2006, Cross Heading: Borrowing is up to date with all changes known to be in force on or before 18 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (4) No order is to be made under subsection (3) unless a draft of the statutory instrument containing it has been laid before, and approved by a resolution of, the House of Commons.
- (5) Sums received by the Secretary of State under section 121(2) must be paid into the National Loans Fund.

123 Accounts relating to loans

- (1) The Secretary of State must for each financial year prepare accounts in such form and manner as the Treasury may direct of—
 - (a) loans made by the Secretary of State under section 121 or treated as made by paragraph 11(6) of Schedule 3 or paragraph 44(6) of Schedule 11, and
 - (b) repayments and payments of interest made to the Secretary of State in respect of those loans.
- (2) The Secretary of State must send accounts under subsection (1) relating to a financial year to the Comptroller and Auditor General no later than five months after the end of the financial year.
- (3) The Comptroller and Auditor General must—
 - (a) examine, certify and report on accounts sent under subsection (2), and
 - (b) lay copies of the accounts, together with the report prepared under paragraph (a), before each House of Parliament.

Commencement Information

- II** This provision in force immediately after "the 2007 election" by s. 161(1) (subject to s. 161(4)(5))

Status:

Point in time view as at 16/12/2010.

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