



Wales Act 2014

2014 CHAPTER 29

PART 2

FINANCE

Borrowing

21 Repeal of existing borrowing power

- (1) In Schedule 3 to the Welsh Development Agency Act 1975 (borrowing and guarantees), the following are repealed—
 - (a) paragraph 3 (power for Welsh Ministers to borrow money);
 - (b) paragraph 6 (power for Treasury to guarantee money borrowed under paragraph 3).
- (2) The repeals made by subsection (1) do not affect—
 - (a) the liability of the Welsh Ministers to repay any money borrowed under paragraph 3 of that Schedule before the date when that subsection comes into force, or
 - (b) any guarantee given under paragraph 6 of that Schedule before that date.
- (3) Subsection (4) applies to the aggregate amount (if any) which, immediately before subsection (1) comes into force, is outstanding in respect of the principal of sums borrowed on or after the day on which this Act is passed under paragraph 3 of that Schedule for the purpose of meeting capital expenditure.
- (4) For the purpose of section 122A(1) of GOWA 2006 (limit on capital borrowing), that amount is treated as outstanding in respect of the principal of sums borrowed under section 121(1A) of that Act.
- (5) An amount is borrowed for the purpose of meeting capital expenditure if the expenditure would be capital expenditure for the purposes of accounts under section 131 of GOWA 2006.