



# Local Authorities Loans Act 1945

1945 CHAPTER 18 8 9 Geo 6

## **6 Amendment of enactments relating to minimum rate of interest**

Each of the following enactments (which relate to loans made by the, Public Works Loan Commissioners to local authorities) that is to say—

- (a) the proviso to subsection (2) of section fifty-two of the Small Holdings and Allotments Act, 1908 ;
- (b) subsection (2) of section seventy-two of the Housing (Scotland) Act, 1925 ;  
and
- (c) subsection (2) of section one hundred and twenty-three of the Housing Act, 1936 ;

shall have effect subject to the following amendments, that is to say—

- (i) in paragraph (a) (which provides that the loan shall be made at the minimum rate allowed for loans out of the local loans fund) the reference to the minimum rate shall be construed as a reference to the minimum rate applicable to the period for which the loan is made ;
- (ii) paragraph (c) (which provides that the longer duration ' of a loan shall not be taken as a reason for fixing a higher rate of interest) shall cease to have effect.