
STATUTORY INSTRUMENTS

1991 No. 548

LOCAL GOVERNMENT, ENGLAND AND WALES
FINANCE

**The Lee Valley Regional Park Authority
(Capital Finance) Regulations 1991**

<i>Made</i>	- - - -	<i>7th March 1991</i>
<i>Laid before Parliament</i>		<i>11th March 1991</i>
<i>Coming into force</i>	- -	<i>1st April 1991</i>

The Secretary of State for the Environment, in exercise of the powers conferred on him by sections 39(3) and (4), 40(5), 43(5), 49(3), 51(7), 59(4), 66(1)(a) and 190(1) of, and paragraphs 8, 10, 15(1)(a), 16(1)(a) and 18(1) of Schedule 3 to, the Local Government and Housing Act 1989(1), and of all other powers enabling him in that behalf, with the consent of the Treasury, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Lee Valley Regional Park Authority (Capital Finance) Regulations 1991 and shall come into force on 1st April 1991.

(2) In these Regulations—

“the 1989 Act” means the Local Government and Housing Act 1989; and

“the Authority” means the Lee Valley Regional Park Authority.

Prescribed body

2. The Authority, being a levying body within the meaning of section 74 of the Local Government Finance Act 1988(2), is hereby prescribed for the purposes of section 39(1)(k) of the 1989 Act.

Modification of Part IV

3. In relation to the Authority, Part IV of the 1989 Act shall have effect—

(a) with the substitution for each reference to the year 1990 of a reference to the year 1991; and

(1) 1989 c. 42.
(2) 1988 c. 41.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(b) with the additional modifications contained in Part I of the Schedule to these Regulations.

Amendments to Regulations

4. The Local Authorities (Capital Finance) (Approved Investments) Regulations 1990(3), the Local Authorities (Capital Finance) Regulations 1990(4) and the Local Authorities (Borrowing) Regulations 1990(5) shall have effect in relation to the Authority as amended by Part II of the Schedule to these Regulations.

4th March 1991

Michael Heseltine
Secretary of State for the Environment

We consent,

7th March 1991

Sydney Chapman
Irvine Patnick
Two of the Lords Commissioners of Her Majesty's Treasury

(3) S.I.1990/426, amended by S.I. 1991/501.
(4) S.I. 1990/432; the relevant amending instrument is S.I. 1991/500.
(5) S.I. 1990/767, amended by S.I. 1990/1091, 1991/551

SCHEDULE

Regulation 3 and 4

PART I

MODIFICATIONS OF PART IV OF THE 1989 ACT

1. In section 52 (transitional credit arrangements), in subsection (1), there shall be inserted after the words “a local authority” the words “except the Lee Valley Regional Park Authority”.
2. In section 58 (capital receipts)–
 - (a) for subsection (4) there shall be substituted–

“(4) To the extent that sums received by the Lee Valley Regional Park Authority before 1st April 1991 in respect of a transaction under section 21 of the Lee Valley Regional Park Act 1966 are represented in the authority’s accounts for the financial year ending immediately before that date either by amounts shown as capital receipts which are unapplied at the end of that year or by amounts included in the balance as at the end of that year of the capital fund established under section 49 of the said Act of 1966, those sums shall be treated for the purposes of this Part on and after that date as within the usable part of the authority’s capital receipts.”⁽⁶⁾;and
 - (b) in subsection (5), the words “paragraphs (a) and (b) of” shall be omitted, and for the words “a fund” there shall be substituted the words “the capital fund”.
3. Part II of Schedule 3 (non-monetary consideration received before April 1990) shall be omitted.

PART II

AMENDMENTS TO SUBORDINATE LEGISLATION

4. In the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990, in regulation 2, for paragraph (a) there shall be substituted the following–
 - “(a) any investment made by the Lee Valley Regional Park Authority on or before 31st March 1991 and authorised by section 52 of the Lee Valley Regional Park Act 1966;”.
5. The Local Authorities (Capital Finance) Regulations 1990 shall be amended as follows–
 - (a) for each reference to the year 1990 in regulations 7(6)(b), 8(4)(c), 21(2), 23, 25(1) and (3), 26(1) and (3) and paragraphs 1 and 3 of Schedule 3, there shall be substituted a reference to the year 1991;
 - (b) in regulation 3, the words “pursuant to section 112 of the Local Government Act 1972” shall be omitted;
 - (c) in regulation 23, in the definition of “limited approval”, there shall be substituted for the words “paragraph 1(b) of Schedule 13 to the Local Government Act 1972” the words “section 46 of the Lee Valley Regional Park Act 1966”; and
 - (d) in Part I of Schedule 2, in head 15, after the words “any other facility” there shall be inserted the words “of a description that may be”, and the words “by the local authority” shall be omitted.

⁽⁶⁾ 1966 c.xli.

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6. In the Local Authorities (Borrowing) Regulations 1990, in the definition of “A” in regulation 7(5), after the words “the Broads Authority” there shall be inserted the words “or the Lee Valley Regional Park Authority”.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the Lee Valley Regional Park Authority as a body to which the capital finance system for local authorities under Part IV of the Local Government and Housing Act 1989 is to apply from 1st April 1991, subject to the modifications specified. The modifications—

- (a) substitute appropriate references to 1991, in place of 1990;
- (b) disapply the provision in section 52 of the 1989 Act regarding transitional credit arrangements;
- (c) provide that capital money from certain disposals of land received before 1st April 1991 which is unapplied shall be included in the usable part of an authority’s capital receipts;
- (d) disapply provisions regarding non-monetary consideration received before the capital finance system applies

The Regulations also provide for the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990, the Local Authorities (Capital Finance) Regulations 1990 and the Local Authorities (Borrowing) Regulations 1990 to have effect in their application to the Authority with the amendments specified in Part II of the Schedule to these Regulations.