
STATUTORY INSTRUMENTS

1992 No. 653

LOCAL GOVERNMENT, ENGLAND AND WALES
FINANCE

The Collection Fund (Wales) (Amendment) Regulations 1992

Made - - - - *10th March 1992*
Laid before Parliament *11th March 1992*
Coming into force - - *1st April 1992*

The Secretary of State for Wales, in exercise of the powers conferred on him by sections 99(1) and (2)(d), 140(4) and 143(2) of the Local Government Finance Act 1988(1), and of all other powers enabling him in that behalf, hereby makes the following Regulations:

1. These Regulations may be cited as the Collection Fund (Wales) (Amendment) Regulations 1992 and shall come into force on 1st April 1992.

2. Regulation 8 of the Collection Fund (Wales) Regulations 1989(2) shall be amended as follows—

- (a) in paragraph (1), for the words “members of the Committee of London and Scottish Bankers” there shall be substituted the words “any of the the reference banks”;
- (b) by the insertion after paragraph (2) of the following:

“(3) For the purposes of paragraph (1)—

(a) the reference banks are the seven largest institutions—

- (i) authorised by the Bank of England under the Banking Act 1987(3) and
- (ii) incorporated in and carrying on a deposit-taking business within the United Kingdom,

which quote a base rate in sterling;

- (b) the size of an institution is to be determined by reference to its total consolidated gross assets denominated in sterling, as shown in its audited end-year accounts last published before the period for which interest is payable begins.

(1) 1988 c. 41; sections 99(2)(d) and 143(2) were amended by the Local Government and Housing Act 1989 (c. 42), Schedule 5, paragraphs 65 and 72(2) respectively.
(2) S.I.1989/2363.
(3) 1987 c. 22.

Status: This is the original version (as it was originally made).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

(4) In paragraph (3)(b), the reference to the consolidated gross assets of an institution is a reference to the gross assets of that institution together with any subsidiary (within the meaning of section 736 of the Companies Act 1985⁽⁴⁾.”

10th March 1992

David Hunt
Secretary of State for Wales

(4) 1985 c. 6; section 736 was substituted by section 144(1) of the Companies Act 1989 (c. 40).

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EXPLANATORY NOTE

(This note is not part of the Regulations)

The Collection Fund (Wales) Regulations 1989 make provision as respects the collection funds maintained by charging authorities under Part VI of the Local Government Finance Act 1988. Regulations 7 and 8 make provision as to the payment and rate of interest on unpaid amounts.

These Regulations amend the method used in those Regulations for determining the appropriate rate of interest.