
STATUTORY INSTRUMENTS

1992 No. 697

**LOCAL GOVERNMENT, ENGLAND AND WALES
FINANCE**

The Levying Bodies (General) (Amendment) Regulations 1992

<i>Made</i>	- - - -	<i>11th March 1992</i>
<i>Laid before Parliament</i>		<i>12th March 1992</i>
<i>Coming into force</i>	- -	<i>2nd April 1992</i>

The Secretary of State for the Environment, in relation to England, and the Secretary of State for Wales in relation to Wales, in exercise of the powers conferred on them by sections 74(2) and (3)(f) and 143(2) of the Local Government Finance Act 1988⁽¹⁾, and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the Levying Bodies (General) (Amendment) Regulations 1992 and shall come into force on 2nd April 1992.
2. Regulation 10 of the Levying Bodies (General) Regulations 1990⁽²⁾ shall be amended—
 - (a) in paragraph (2), by the insertion before the words “base rate” of the word “highest” and by the substitution of the words “any of the reference banks” for the words from “the committee” to the end of the paragraph;
 - (b) by the insertion after paragraph (2) of the following:

“(3) For the purposes of paragraph (2)—

 - (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 due date for payment.

(1) 1988 c. 41; section 143(2) was amended by the Local Government and Housing Act 1989 (c. 42), Schedule 5, paragraph 72(2).
(2) S.I.1990/70.
(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Status: This is the original version (as it was originally made).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

Michael Heseltine
Secretary of State for the Environment

11th 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).

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Levying Bodies (General) Regulations 1990 make provision as respects the power of bodies to issue levies to local authorities for the purpose of meeting the expenses of those bodies. Regulation 10 makes provision for the payment and rate of interest on unpaid levies.

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