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STATUTORY INSTRUMENTS

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**1997 No. 319**

**The Local Authorities (Capital Finance) Regulations 1997**

**PART XIV**

**SUPPLEMENTARY PROVISIONS**

**Interpretation of Part IV of the Act—references to loans and borrowing**

**160.**—(1) Any reference in Part IV of the Act to a loan to or borrowing (or money borrowed) by a local authority (“the current authority”) includes a reference to a loan to or borrowing (or money borrowed) by another authority (“the original authority”) if the original authority’s liabilities in respect of the loan to or borrowing (or money borrowed) by them have become those of the current authority under or by virtue of—

- (a) an order made under section 23(3) or 84 of the London Government Act 1963 (transfer of land held for housing purposes)(1);
- (b) an order made under section 51(2), 58(2), 67(4) or 254(1) or (2)(a) or (d) of, or paragraph 7 of Schedule 10 to, the Local Government Act 1972(2) or regulations made under section 67(1) or (2) of that Act;
- (c) an order made under section 66(1) or 67(3) of the Local Government Act 1985 (discharge of residuary functions)(3);
- (d) section 25(6) of the Local Government Act 1985 (Northumbria Police Authority)(4);
- (e) the Local Government Changes for England (Property Transfer and Transitional Payments) Regulations 1995(5);
- (f) article 9 of the Police and Magistrates' Courts Act 1994 (Commencement No. 5 and Transitional Provisions) Order(6); or
- (g) the Local Government Reorganisation (Wales) (Property etc.) Order 1996(7).

(2) Any reference in Part IV of the Act to a loan to or borrowing (or money borrowed) by a local authority does not include a reference to a loan to or borrowing (or money borrowed) by that authority if their liabilities in respect of the loan or borrowing (or money borrowed) have become those of another authority by virtue of—

- (a) an order made under section 51(2), 58(2) or 67(4) of, or paragraph 7 of Schedule 10 to, the Local Government Act 1972 or regulations made under section 67(1) or (2) of that Act; or
- (b) article 9 of the Police and Magistrates' Courts Act 1994 (Commencement No. 5 and Transitional Provisions) Order 1994.

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(1) 1963 c. 33.

(2) 1972 c. 70.

(3) 1985 c. 51.

(4) Section 25 was repealed by Section 93 of, and Part I of Schedule 9 to, the Police and Magistrates' Courts Act 1994 (c. 29).

(5) S.I. 1995/402; amended by S.I. 1995/1748.

(6) S.I. 1994/3262 (C. 83). There are amendments which are not relevant to this regulation.

(7) S.I. 1996/532.

### **Approved investments**

**161.** Regulation 1(2) of the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990<sup>(8)</sup> shall be amended, in the definition of “relevant lender”, by the substitution of “paragraph 28, 29 or 30” for “paragraph 28 or 29”.

### **Revocations**

**162.** Subject to the savings mentioned in regulation 163—

- (a) regulation 15 of the Local Authorities (Capital Finance and Approved Investments) (Amendment) Regulations 1996<sup>(9)</sup> is revoked; and
- (b) the subordinate legislation specified in Schedule 3 to these Regulations shall be revoked on 1st April 1997 to the extent specified in the third column of that Schedule.

### **Savings**

**163.**—(1) Any provisions of the 1990 Regulations under which a local authority are required to determine any amount for any financial year ending before 1st April 1997 shall continue to have effect for the purpose only of the determination of all such amounts.

(2) The following provisions of the 1990 Regulations shall continue to have effect for the purpose only of the determination by a local authority of the amounts referred to in regulations 139, 140 and 151—

- (a) Parts II and III of Schedule 5; and
- (b) any other provision by reference to which the authority determine in accordance with those Parts of that Schedule the housing component and non-housing component of their adjusted credit ceiling on 31st March 1997, and their housing amount, non-housing amount and relevant amount for the financial year beginning on 1st April 1997.

(3) Where, for any financial year, a local authority have not yet made the calculation required by virtue of paragraph 7 of Schedule 6 to the 1990 Regulations, Part IV of that Schedule shall continue to have effect for the purpose only of the making of the necessary calculation.

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<sup>(8)</sup> S.I. 1990/426; amended by S.I. 1991/501, S.I. 1992/1353, S.I. 1995/850, S.I. 1995/1982 and S.I. 1996/568.

<sup>(9)</sup> S.I. 1996/568.