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STATUTORY INSTRUMENTS

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**1997 No. 985**

**LOCAL LOANS**

**The Public Works Loans (Fees) (Amendment) Regulations 1997**

*Made* - - - - *19th March 1997*  
*Laid before Parliament* *20th March 1997*  
*Coming into force* - - *16th April 1997*

The Treasury, in exercise of the powers conferred on them by section 2(3) of the Local Authorities Loans Act 1945<sup>(1)</sup>, and of all other powers enabling them in that behalf, and after consultation with the Public Works Loans Commissioners, hereby make the following Regulations:—

1. These Regulations may be cited as the Public Works Loans (Fees) (Amendment) Regulations 1997 and shall come into force on 16th April 1997.
2. Regulation 3(2) of the Public Works Loans (Fees) Regulations 1991<sup>(2)</sup> shall be amended by the substitution of “£70” for “£25”.

19th March 1997

*Patrick McLoughlin*  
*Roger Knapman*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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(1) 1945 c. 18.  
(2) S.I.1991/1539, amended by S.I. 1992/1566.

**Status:** This is the original version (as it was originally made).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

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## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations further amend the Public Works Loans (Fees) Regulations 1991 by increasing the fee for the advance of one category of loan secured solely on the revenues of the borrower. Hitherto, a fee of £25 has been charged in respect of the advance of a fixed rate loan where this is coupled with the premature repayment of a variable rate loan (and effectively represents the conversion of a loan from one at a variable rate into one at a fixed rate). These Regulations increase that fee to £70 (the same as that charged, under regulation 3(2A) of the 1991 Regulations, on the conversion of a fixed rate loan to a variable rate loan).