
STATUTORY INSTRUMENTS

2023 No. 241

LOCAL GOVERNMENT, ENGLAND

The Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2023

<i>Made</i>	- - - -	<i>1st March 2023</i>
<i>Laid before Parliament</i>		<i>6th March 2023</i>
<i>Coming into force</i>	- -	<i>31st March 2023</i>

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 21(1) and 123(1) of the Local Government Act 2003⁽¹⁾.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2023.

(2) These Regulations come into force on 31st March 2023.

(3) These Regulations extend to England and Wales.

Amendment of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003

2. In regulation 30K(5) of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 (fair value gains and losses of pooled investment funds)⁽²⁾, for “2023” substitute “2025”.

(1) 2003 c. 26.

(2) S.I. 2003/3146; relevant amending instruments are S.I. 2018/1207, 2019/396.

Status: This is the original version (as it was originally made).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

Signed by authority of the Secretary of State for Levelling Up, Housing and Communities

1st March 2023

Lee Rowley
Parliamentary Under Secretary of State
Department for Levelling Up, Housing and
Communities

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 (S.I. 2003/3146) (the “2003 Regulations”).

Regulation 30K of the 2003 Regulations provides that a local authority must not charge an amount to its revenue account to reflect any fluctuation in the fair value of a local authority’s investment in a pooled investment fund. Instead, such amounts must be recorded in a separate account established and usable solely for that purpose. These Regulations extend the application of regulation 30K by two financial years.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.