
WELSH STATUTORY INSTRUMENTS

2002 No. 1884 (W.193)

LOCAL GOVERNMENT, WALES

The Local Authorities (Capital Finance) (Approved Investments) (Amendment) (No. 2) (Wales) Regulations 2002

Made - - - - *18th July 2002*

Coming into force - - *1st September 2002*

The National Assembly for Wales makes the following Regulations in exercise of the power given to the Secretary of State by section 66(1)(a) of the Local Government and Housing Act 1989⁽¹⁾ which is now vested in the National Assembly for Wales so far as exercisable in Wales⁽²⁾:

Name, commencement and application

1.—(1) The name of these Regulations is the Local Authorities (Capital Finance) (Approved Investments) (Amendment) (No. 2) (Wales) Regulations 2002 and they shall come into force on 1st September 2002.

(2) These Regulations apply to Wales only.

Amendment of the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990

2.—(1) The Local Authorities (Capital Finance) (Approved Investments) Regulations 1990⁽³⁾ are amended as follows.

(2) In regulation 1(2) (interpretation)—

(a) after the definition of “bill of exchange”, insert—

““competent authority” means an authority which is responsible for maintaining the official list in an EEA State;”;

(b) after the definition of “deposit-taker”, insert—

““EEA State” has the meaning given by Schedule 3 to the Financial Services and Markets Act 2000;”⁽⁴⁾

(c) after the definition of “money market fund”, insert—

(1) 1989 c. 42.

(2) See the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I.1999/672).

(3) S.I. 1990/426; relevant amending instruments are S.I. 1991/501, 2001/3649 and 2002/ 885 (W100).

(4) 2000 c. 8.

““official list” in relation to the United Kingdom has the meaning given by section 103(1) of the Financial Services and Markets Act 2000 and in relation to any other EEA State means the equivalent list maintained by the competent authority of that State”.

- (3) In regulation 2(1)—
- (a) in paragraph (g), for “Official List of The Stock Exchange” substitute “official list maintained by a competent authority”; and
 - (b) in paragraph (h), for “Official List of The Stock Exchange” substitute “official list maintained by the competent authority in the United Kingdom”.
- (4) In regulation 3, in paragraph (3)—
- (a) in sub-paragraph (b), for “made; and” substitute “made.”; and
 - (b) omit sub-paragraph (c).

Signed on behalf of the National Assembly for Wales under section 66(1) of the Government of Wales Act 1998⁽⁵⁾

18th July 2002

John Marek
The Deputy Presiding Officer of the National
Assembly

(5) 1998 c. 38.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Local Authorities (Capital Finance) (Approved Investments) Regulations 1990 contain a list of investments which are approved for the purposes of Part IV of the Local Government and Housing Act 1989.

These Regulations amend the 1990 Regulations by extending the list of approved investments so that it includes securities issued by a body mentioned in Part I of the Schedule to the 1990 Regulations which have been admitted to the official list maintained by the competent authorities in other member states of the European Economic Area.

In addition these Regulations remove the distinction in relation to short-term investments between those authorities which have longer-term debt and those which do not.