

SCHEDULE 12

RESTRAINTS ON TRANSACTIONS AND RECRUITMENT ETC. BY MERGING COUNCILS AND RESTRUCTURING COUNCILS

Interpretation of paragraphs 1 and 7

- 6 (1) In paragraphs 1 and 7, “relevant land acquisition or disposal” means the acquisition or disposal of land where the consideration for the acquisition or disposal exceeds £150,000.
- (2) In sub-paragraph (1), the reference to the acquisition or disposal of land includes—
- (a) the acquisition or grant or disposal of any interest in land,
 - (b) entering into a contract to acquire or dispose of land or to acquire or grant or dispose of any interest in land, and
 - (c) acquiring or granting an option to acquire any land or any interest in land.
- (3) In paragraphs 1 and 7, “relevant contract or agreement” means—
- (a) any contract, other than a capital contract, under which the consideration exceeds £150,000 where—
 - (i) the period of the contract extends beyond the transfer date, or
 - (ii) under the terms of the contract, that period may be extended beyond the transfer date,
 - (b) any capital contract under which the consideration exceeds £500,000, or
 - (c) any framework agreement within the meaning of regulation 33(2) of the [Public Contracts Regulations 2015 \(S.I. 2015/102\)](#) where—
 - (i) the period of the framework agreement extends beyond the transfer date, or
 - (ii) under the terms of the framework agreement, that period may be extended beyond the transfer date.
- (4) In sub-paragraph (3), “capital contract” means a contract in respect of which the consideration payable by the merging council or restructuring council is expenditure which is capital expenditure for the purposes of Chapter 1 of Part 1 of the [Local Government Act 2003 \(c. 26\)](#) (capital finance; see section 16 of that Act).
- (5) In paragraphs 1 and 7, “relevant capital acquisition” means an acquisition of share capital or loan capital in any body corporate in respect of which the consideration exceeds £500,000, other than an acquisition of loan capital where—
- (a) the acquisition of the loan capital is an investment for the purposes of the prudent management of the financial affairs of the merging council or restructuring council, and
 - (b) the investment is admitted to—
 - (i) the official list (within the meaning of the [Financial Services and Markets Act 2000 \(c. 8\)](#); see section 103(1) of that Act), or
 - (ii) an equivalent list maintained by an authority of an EEA State.
- (6) In paragraphs 1 and 7, “relevant grant or other financial assistance” means a grant or other financial assistance (other than a loan) of more than £150,000.
- (7) In paragraphs 1 and 7, “relevant loan” means a loan of more than £150,000 where—
- (a) the period of the loan extends beyond the transfer date, or

Status: This is the original version (as it was originally enacted).

- (b) under the terms of the loan, that period may be extended beyond the transfer date.
- (8) The Welsh Ministers may by regulations substitute a different figure for that for the time being set out in sub-paragraph (1), (3)(a) or (b), (5), (6) or (7).