

*These notes relate to the Local Government in Scotland Act  
2003 (asp 1) which received Royal Assent on 11 February 2003*

# **LOCAL GOVERNMENT IN SCOTLAND ACT 2003**

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## **EXPLANATORY NOTES**

### **THE ACT – SECTION BY SECTION**

#### **Part 7 – Finance**

##### ***Section 40 Power of local authorities to invest money***

104. This section provides that local authorities may invest money in accordance with regulations made by the Scottish Ministers. Such regulations will specify the nature and scope of investment by local authorities; for example, by specifying the type of investment that both can and cannot be made by local authorities and specifying any relevant code of practice or other document that should be followed in relation to such investment. These regulations are expected to disapply such investment from previous statutory ties such as to the [Trustee Investments Act 1961 \(c.62\)](#).