



2011 CHAPTER 10

PART 1

FINANCIAL ADMINISTRATION

Credit arrangements

“Credit arrangements”

17.—(1) For the purposes of this Part, a council shall be taken to have entered into a credit arrangement where—

- (a) it enters into a transaction which gives rise to a liability on its part, and
- (b) the liability is a qualifying liability.

(2) A transaction entered into by a council is to be taken for the purposes of subsection (1) as giving rise to a liability on the part of the council if—

- (a) it falls in accordance with proper practices to be treated for the purposes of the council's accounts as giving rise to such a liability, or
- (b) it falls in accordance with regulations to be treated as falling within paragraph (a).

(3) The reference in subsection (1)(b) to a qualifying liability is to any liability other than—

- (a) a liability to repay money,
- (b) a liability in respect of which the date for performance is less than 12 months after the date on which the transaction giving rise to the liability is entered into, and
- (c) a prescribed liability.

Changes to legislation: There are currently no known outstanding effects for the Local Government Finance Act (Northern Ireland) 2011, Section 17. (See end of Document for details)

Modifications etc. (not altering text)

- C1** Ss. 17-22 applied (with mods) (2.7.2013) by [The Local Government \(Statutory Transition Committees\) Regulations \(Northern Ireland\) 2013 \(S.R. 2013/179\)](#), regs. 1(1), 23, **Sch. 3**

Commencement Information

- I1** S. 17 wholly in operation at 1.4.2012; s. 17 not in operation at Royal Assent see s. 47(1); s. 17 in operation for certain purposes at 10.9.2011 otherwise 1.4.2012 by [S.R. 2011/306](#), art. 2(1)(3), **Sch.**
- I2** S. 17 in operation at 1.4.2012 in so far as not already in operation by [S.R. 2011/306](#), art. 2(3)

Changes to legislation:

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