



2011 CHAPTER 10

PART 1

FINANCIAL ADMINISTRATION

Credit arrangements

Control of credit arrangements

18.—(1) A council may not enter into, or vary, a credit arrangement if doing so would result in a breach of—

- (a) the limit determined by it under section 13, or
- (b) any limit applicable to it under section 14.

(2) In applying those limits for the purposes of subsection (1)—

- (a) entry into a credit arrangement shall be treated as the borrowing of an amount of money equal to the cost of the arrangement, and
- (b) variation of a credit arrangement shall be treated as the borrowing of an amount of money equal to the cost of the variation.

(3) Regulations may make provision about the calculation for the purposes of subsection (2) of the cost of a credit arrangement or a variation and, in particular, about the treatment of options.

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**

Changes to legislation: *There are currently no known outstanding effects for the Local Government Finance Act (Northern Ireland) 2011, Section 18. (See end of Document for details)*

Commencement Information

- I1** S. 18 wholly in operation at 1.4.2012; s. 18 not in operation at Royal Assent see s. 47(1); s. 18 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. 18 in operation at 1.4.2012 in so far as not already in operation by [S.R. 2011/306, art. 2\(3\)](#)

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