

**Changes to legislation:** Local Government (Scotland) Act 1975, Paragraph 5 is up to date with all changes known to be in force on or before 06 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 3

#### BORROWING AND LENDING BY LOCAL AUTHORITIES AND CERTAIN OTHER BODIES AND CERTAIN OF THEIR FUNDS

##### *Borrowing*

- 5 (1) The Secretary of State may by regulations made with the consent of the Treasury—
- (a) prescribe the form of any mortgage to be entered into for the purpose of any borrowing by a local authority,
  - (b) regulate the issue of stocks and bonds or the creation of any other security for any such purpose, including the terms on which they are to be issued or created,
  - (c) regulate the manner of transfer, dealing with and redeeming any mortgage created, or stocks or bonds issued or any other security created for any such purpose,
  - (d) apply all or any of the provisions of sections 194 and 197 of the Act of 1973 (execution of deeds and inspection and deposit of documents) with or without modifications, to any such mortgage, stock, bonds or other security,
  - [<sup>F1</sup>(dd) make provision for the custody and, where appropriate, eventual destruction of documents relating to any such stocks or bonds,]
  - (e) make such incidental, consequential and supplemental provision as appears to the Secretary of State to be necessary or proper for bringing the regulations into operation and giving them full effect.
- (2) Different provisions may be made under this paragraph for securities of different classes.
- (3) A statutory instrument containing regulations under this paragraph shall be subject to annulment in pursuance of a resolution of either House of Parliament.

#### Textual Amendments

F1 Sch. 3 para. 5(1)(dd) inserted by [Stock Transfer Act 1982 \(c. 41, SIF 69\)](#), s. 5(2)

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**Changes and effects yet to be applied to :**

- Sch. 3 para. 5 repealed by [1994 c. 39 Sch. 14](#)