

1988 No. 635

LOCAL LOANS

The Local Loans (Increase of Limit) Order 1988

Made - - - - - 28th March 1988

Coming into force 29th March 1988

Whereas a draft of this Order has been laid before and approved by a resolution of the Commons House of Parliament:

Now, therefore, the Treasury, in the exercise of the powers conferred on them by section 4(1) of the National Loans Act 1968(a) and of all other powers enabling them in that behalf, hereby make the following Order:-

1. This Order may be cited as the Local Loans (Increase of Limit) Order 1988, and shall come into force on the day after the day on which it is made.

2. The sum of £42,000 million specified in section 4(1) of the National Loans Act 1968 as a limit for local loans shall be increased to £50,000 million.

Peter Lloyd
David Lightbown
Two of the Lords Commissioners
of Her Majesty's Treasury

28th March 1988

(a) 1968 c.13; the section was substituted by section 125(1) of the Finance Act 1984 (c.43) and subsequently amended by section 112 of the Finance Act 1986 (c.41).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases the limit on lending by the Public Works Loan Commissioners to local authorities and other eligible borrowers from £42,000 million to £50,000 million.

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