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STATUTORY INSTRUMENTS

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**2004 No. 533**

**The Local Authorities (Capital Finance) (Consequential,  
Transitional and Saving Provisions) Order 2004**

**Initial and subsequent cost of credit arrangements**

3.—(1) Section 49 of the 1989 Act (initial and subsequent cost of credit arrangements), so far as relating to England, shall continue to have effect until but not including 1st October 2004, as if it had not ceased to have effect or been repealed by virtue of the 2003 Act<sup>(1)</sup>, for the purposes of calculating the cost, in relation to a financial year beginning before 1st April 2004, of a credit arrangement which came into being before 1st April 2004.

(2) Sections 39 (application of Part IV), 48(7) (credit arrangements), 52 (transitional credit arrangements) and 66 (interpretation of Part IV) of the 1989 Act shall continue to have effect as if those sections had not ceased to have effect or been repealed by virtue of the 2003 Act, for the purposes of the savings in paragraph (1).

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<sup>(1)</sup> See section 127 of, and paragraph 29 of Schedule 7 and Schedule 8 to, the 2003 Act. In relation to Wales, the repeal of section 49 of the 1989 Act is only for the purpose of and in relation to financial years beginning on or after 1st April 2004 (see S.I.2003/3034 (W.282)).