

2010 No. 2576

LOCAL LOANS

The Local Loans (Procedure) (Amendment) Regulations 2010

Made - - - - *21st October 2010*

Laid before Parliament *25th October 2010*

Coming into force - - *15th November 2010*

The Public Works Loan Commissioners, in exercise of the powers conferred on them by section 41 of the Public Works Loans Act 1875(a), with the approval of the Treasury, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Local Loans (Procedure) (Amendment) Regulations 2010 and shall come into force on 15th November 2010.

Amendments to the Local Loans (Procedure) Regulations 1968

2.—(1) The Local Loans (Procedure) Regulations 1968(b) are amended as set out below.

(2) Remove ‘Payment of’ from the heading of regulation 3.

(3) Substitute regulation 3(2)-(6) with the following—

“(2) On receipt of a certificate given under paragraph (1), the Treasury shall, on or before the day on which the loans are to be made, issue from the National Loans Fund to the Commissioners the sum specified in the certificate.

(3) The Commissioners shall make advances to borrowers by automated credit transfer to their bank accounts, or by such other method as the Commissioners consider fit.

(4) No advance may be made to a borrower unless the fees payable in respect of the advance have been or are paid in accordance with the Public Works Loans (Fees) Regulations 1991(c).”

(4) Regulation 4 is revoked.

19th October 2010

Mark Frankel
Secretary, Public Works Loan Board

(a) 1875 c. 89; section 41 was repealed for certain purposes by section 2(3) of the Local Authorities Loans Act 1945 (c.18). It was amended by section 24(2) of, and Part 2 of Schedule 6 to, the National Loans Act 1968 (c.13); and section 1(1) of, and Part 12 of Schedule 1 to, the Statute Law (Repeals) Act 1986 (c.12).

(b) S.I. 1968/458, amended by S.I. 1991/1139 and S.I. 1992/1565.

(c) S.I. 1991/1539, amended by S.I. 1992/1566 and S.I. 1997/985.

Approved

21st October 2010

*James Duddridge
Michael Fabricant*

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Local Loans (Procedure) Regulations 1968, to allow the Public Works Loan Commissioners to keep bank accounts at banks other than the Bank of England.

In addition, the amendments give more flexibility to the Commissioners in the way they make advances to borrowers.

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