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STATUTORY INSTRUMENTS

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**2019 No. 1317**

**LOCAL LOANS**

**The Local Loans (Increase of Limit) Order 2019**

*Made - - - - 8th October 2019*

*Coming into force in accordance with article 1*

The Treasury make the following Order in exercise of the powers conferred by section 4(1) of the National Loans Act 1968(1) (“the Act”).

In accordance with section 4(2) of the Act, a draft of this Order has been laid before and approved by resolution of the House of Commons.

1. This Order may be cited as the Local Loans (Increase of Limit) Order 2019, and comes into force on the day after the day on which it is made.

2. The sum of £95 billion is specified for the purposes of section 4(1) of the Act.

*Mike Freer*

*Colin Clark*

Two of the Lords Commissioners of Her  
Majesty’s Treasury

8th October 2019

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(1) 1968 c. 13; section 4 was substituted by section 125(1) of the Finance Act 1984 (c. 43) and subsection (1) was amended by section 300(1) of the Finance Act 2014 (c. 26).

**Status:** This is the original version (as it was originally made).

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## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

Section 4(1) of the National Loans Act 1968 (c. 13) limits the aggregate amount that may be outstanding in respect of commitments entered into by the Public Works Loan Commissioners to grant local loans and the principal amount of any local loans.

This Order increases that limit from £85 billion to £95 billion.

A full impact assessment has not been produced for this instrument as no impact on the private, voluntary or public sector is foreseen.