

2022 No. 531 (C. 24)

LOCAL LOANS

The Finance Act 2020, Section 112 (Local Loans) (Appointed Day) Regulations 2022

Made - - - -

11th May 2022

The Treasury make these Regulations in exercise of the power conferred by section 112(3) of the Finance Act 2020(a).

Citation

1. These Regulations may be cited as the Finance Act 2020, Section 112 (Local Loans) (Appointed Day) Regulations 2022.

Appointed Day

2. The day appointed for the coming into force of section 112 of the Finance Act 2020 (limits on local loans) is 12th May 2022.

11th May 2022

Two of the Lords Commissioners of Her Majesty's Treasury

*Rebecca Harris
Gareth Johnson*

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations appoint the day on which section 112 of the Finance Act 2020 comes into force.

Section 3 of the National Loans Act 1968 (“the 1968 Act”) enables the Treasury to make local loans from sums issued for that purpose out of the National Loans Fund.

Section 4(1) of the 1968 Act sets a limit for those loans. That section provides that the aggregate of any commitments of the Treasury to grant local loans, and any amount outstanding in respect of the principal of any local loans, must not exceed £85 billion or such lower or higher sum not exceeding £95 billion as the Treasury may from time to time specify by order.

Once in force, section 112 of the Finance Act 2020 will replace the amounts £85 billion and £95 billion in section 4(1) of the 1968 Act with the amounts £115 billion and £135 billion respectively. It will also revoke the Local Loans (Increase of Limit) Order 2019 (S.I. 2019/1317).

An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.

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