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WELSH STATUTORY INSTRUMENTS

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**2003 No. 3239**

**The Local Authorities (Capital Finance  
and Accounting) (Wales) Regulations 2003**

**PART 2**

**CREDIT ARRANGEMENTS**

**TRANSACTIONS WHICH ARE NOT CREDIT ARRANGEMENTS**

**Liabilities that do not arise from capital expenditure**

**3.**—(1) Subject to paragraph (2) liabilities of a local authority that do not arise from the incurring by the authority of capital expenditure are liabilities specified for the purposes of section 7(3)(c) (Exclusion of certain liabilities from definition of “qualifying liabilities”).

(2) Paragraph (1) does not apply where proper practices in accordance with regulation 25 require the recognition of a fixed asset.

**Retirement benefits**

**4.**—(1) Liabilities for retirement benefits as represented by an appropriation to a pension reserve in accordance with proper practices in accordance with regulation 25 are liabilities specified for the purposes of section 7(3)(c).

(2) For the purposes of paragraph (1) and regulation 25, “retirement benefits” means benefits payable pursuant to—

- (a) the Local Government Pension Scheme Regulations 1997(1);
- (b) the Firemen’s Pension Scheme Order 1992(2);
- (c) the Police Pensions Regulations 1987(3);
- (d) the Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2000(4);
- (e) the Teachers (Compensation for Redundancy and Premature Retirement) Regulations 1997(5); and
- (f) any other regulations made under section 24 of the Superannuation Act 1972 (Compensation for loss of office etc.)(6).

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(1) [S.I. 1997/1612](#), to which there are amendments not relevant to these Regulations.

(2) [S.I. 1992/129](#).

(3) [S.I. 1987/257](#), to which there are amendments not relevant to these Regulations.

(4) [S.I. 2000/1410](#), to which there are amendments not relevant to these Regulations.

(5) [S.I. 1997/311](#), to which there are amendments not relevant to these Regulations.

(6) [1972 c. 11](#); section 24 was amended by section 13(1) of, and paragraph 10 of Schedule 2 to the Police Pensions Act [1976 \(c. 35\)](#).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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