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WELSH STATUTORY INSTRUMENTS

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**2003 No. 3239**

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

CALCULATION OF COST OF CREDIT  
ARRANGEMENTS AND OTHER CONTROLS

**Calculation of cost of credit arrangements**

**5.** For the purposes of section 8(2) (Entry into a credit arrangement or variation to be treated as the borrowing of an amount equal to the cost of the arrangement or variation) the cost of a credit arrangement or variation of a credit arrangement shall be the amount of the liability in respect of that arrangement or variation which is shown, in accordance with proper practices as required by regulation 25, in the authority's accounts.