Draft Order laid before the House of Commons under section 4(2) of the National Loans Act 1968, for approval by resolution of that House.

D R A F T S T A T U T O R Y I N S T R U M E N T S

2019 No. XXXX

LOCAL LOANS

The Local Loans (Increase of Limit) Order 2019

Made - - - - ***

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(**a**) ("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.

Date Two of the Lords Commissioners of Her Majesty's Treasury

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.

(**a**) 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).

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£4.90

UK201909261001 10/2019 19585

http://www.legislation.gov.uk/id/ukdsi/2019/9780111190142

ISBN 978-0-11-119014-2

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