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

DRAFT STATUTORY INSTRUMENTS

2024 No. XXXX

LOCAL LOANS

The Local Loans (Increase of Limit) Order 2024

Made - - - - ***

Coming into force in accordance with article 1

The Treasury make this 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.

Citation, commencement and extent

1.—(1) This Order may be cited as the Local Loans (Increase of Limit) Order 2024 and comes into force on the day after the day on which it is made.

(2) This Order extends to England and Wales, Scotland and Northern Ireland.

Limit for local loans

2. The sum of £135 billion is specified for the purposes of section 4(1) of the National Loans Act 1968 (limit for local loans).

Name
Name
Date Two of the Lords Commissioners of His Majesty's Treasury

(**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 112(1) of the Finance Act 2020 (c. 14) and S.I. 2020/176.

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 Treasury to grant local loans and the principal amount of any local loans.

This Order increases that limit from £115 billion to £135 billion.

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

© Crown copyright 2024

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Saul Nassé, Controller of His Majesty's Stationery Office and King's Printer of Acts of Parliament.

£5.78

http://www.legislation.gov.uk/id/ukdsi/2024/9780348263817

ISBN 978-0-34-826381-7

9 780348 263817