STATUTORY INSTRUMENTS

1976 No. 419

LOCAL LOANS

The Local Loans (Increase of Limit) Order 1976

Laid before the House of Commons in draft

Made - - - *17th March* 1976

Coming into Operation *25th March* 1976

The Treasury, in exercise of the powers conferred upon them by section 55(2) of the Finance Act 1975(a) and of all other powers enabling them in that behalf, hereby make the following Order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House:—

1. This Order may be cited as the Local Loans (Increase of Limit) Order 1976 and shall come into operation on 25th March 1976.

2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. The limit specified in section 55(1) of the Finance Act 1975 (being a limit on local loans of £2,000 million) shall be increased by the sum of £2,000 million to £4,000 million.

T. Pendry,
J. Dormand,
Two of the Lords Commissioners of Her Majesty's Treasury.

17th March 1976.

(a) 1975 c. 7.

(b) 1889 c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases the limit on lending by the Public Works Loan Commissioners to local authorities and other eligible borrowers from £2,000 million to £4,000 million as from 25th March 1976.

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