STATUTORY INSTRUMENTS

1974 No. 989

LOCAL LOANS

The Public Works Loans (Fees) (Amendment) Regulations 1974

Made - - -	*4th June* 1974
Laid before Parliament	*10th June* 1974
Coming into Operation	*1st July* 1974

The Treasury, in exercise of the powers conferred upon them by section 2(3) of the Local Authorities Loans Act 1945(**a**) and of all other powers enabling them in that behalf, and after consultation with the Public Works Loan Commissioners, hereby make the following Regulations:—

1. These Regulations may be cited as the Public Works Loans (Fees) (Amendment) Regulations 1974, and shall come into operation on 1st July 1974.

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

3. Regulation 1(1) of the Public Works Loans (Fees) Regulations 1961(**c**), as amended (**d**), shall be further amended by the substitution, for sub-paragraph (*a*) thereof, of the following sub-paragraph:—

"(*a*) where the advance is secured on a rate, the sum of 15p for every £1,000 or part of £1,000 of the advance, but so that in no case shall the fee payable under this sub-paragraph be less than £2;".

4. The Public Works Loans (Fees) (Amendment) Regulations 1967(**d**) are hereby revoked.

John Golding,
James A. Dunn,
Two of the Lords Commissioners of Her Majesty's Treasury.

4th June 1974.

(**a**) 8 & 9 Geo. 6 c. 18.
(**b**) 1889 c. 63.
(**c**) S.I. 1961/1087 (1961 II, p. 2070).
(**d**) S.I. 1967/1110 (1967 II, p. 3263).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations reduce the fee payable in respect of loans made by the Public Works Loan Commissioners on the security of rates from 5p per £100 to 15p per £1000, but increase the minimum fee payable in respect of such loans from £1 to £2.

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