STATUTORY INSTRUMENTS

1982 No. 1089

LOCAL LOANS

The Public Works Loans (Fees) (Amendment) Regulations 1982

Made - - -	*29th July* 1982
Laid before Parliament	*2nd August* 1982
Coming into Operation	*18th August* 1982

The Treasury, in exercise of the powers conferred on 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 1982, and shall come into operation on 18th August 1982.

2. The Public Works Loans (Fees) Regulations 1961(**b**) shall be amended as follows:—

(*a*) by inserting at the beginning of Regulation 1(1) the words "Subject to paragraph (1A) of this Regulation,";

(*b*) by substituting for Regulation 1(1)(*a*) the following sub-paragraph:—

"(*a*) where the advance is secured on a rate,

(i) the sum of 25p for every £1,000 or part of £1,000 of the advance, if a fixed rate of interest is payable on the loan, and

(ii) the sum of 30p for every £1,000 or part of £1,000 of the advance, if a variable rate of interest is payable on the loan,

but so that in no case shall the fee payable under this sub-paragraph be less than £10;";

(*c*) by inserting after paragraph (1) of Regulation 1 the following new paragraph:—

"(1A) In respect of any advance made by the Commissioners:—

(*a*) which is secured on a rate,

(*b*) on which a fixed rate of interest is payable, and

(*c*) which the Commissioners require to be taken on the premature repayment of a loan on which a variable rate of interest is payable

the fee payable shall be £10.";

(**a**) 1945 c.18 (8 & 9 Geo. 6).

(**b**) S.I. 1961/1087; the relevant amending instrument is S.I. 1974/989.

(*d*) in Regulation 2(1), by inserting before the definition of "rate" the following definitions:—

""a fixed rate of interest" and "a variable rate of interest" have the same meaning as in section 5(2) of the National Loans Act 1968(**a**)".

3. The Public Works Loans (Fees) (Amendment) Regulations 1974(**b**) are hereby revoked.

P. L. Brooke,
Robert Boscawen,
Two of the Lords Commissioners
of Her Majesty's Treasury.

29th July 1982.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations, which amend the Public Works Loans (Fees) Regulations 1961, prescribe the fees payable in respect of loans made by the Public Works Loan Commissioners on the security of rates. The fees for fixed rate loans are increased and fees are also prescribed for the newly introduced variable rate loans.

(**a**) 1968 c.13; a new section 5(2) was substituted by the Finance Act 1982 (c.39), section 153(2).
(**b**) S.I. 1974/989.

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