STATUTORY INSTRUMENTS

1967 No. 513

WATER RESOURCES, ENGLAND AND WALES

The River Authorities (Sinking Funds) Regulations 1967

Made - - - - 30*th March* 1967
Coming into Operation 31*st March* 1967

The Minister of Housing and Local Government, the Secretary of State and the Minister of Agriculture, Fisheries and Food, acting jointly in exercise of their powers under section 213 of the Local Government Act 1933(a) as applied with modifications by section 92(5) of the Water Resources Act 1963(b), and of all other powers enabling them in that behalf, hereby make the following regulations:—

1. These regulations may be cited as the River Authorities (Sinking Funds) Regulations 1967, and shall come into operation on 31st March 1967.

2. The Interpretation Act 1889(c) applies to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

3. The prescribed rate of accumulations for the purposes of section 213(1)(*b*) of the Local Government Act 1933 as applied with modifications by section 92(5) of the Water Resources Act 1963 (which paragraph as so applied relates to sinking funds maintained by river authorities by payment of equal annual sums with accumulations at the rate provided therein) shall be five per cent. per annum.

Given under the respective official seals of the Minister of Housing and Local Government and the Minister of Agriculture, Fisheries and Food on 23rd March 1967.

(L.S.)

J. H. Street,
Under Secretary,
Ministry of Housing and Local Government.

(L.S.)

H. G. Lambert,
Under Secretary,
Ministry of Agriculture, Fisheries and Food.

J. S. Orme,
Assistant Under-Secretary of State.

Welsh Office.
30th March 1967.

EXPLANATORY NOTE

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

River authorities have power to form and maintain sinking funds for repayment of money borrowed on mortgage by making equal annual payments with accumulations of interest. These Regulations prescribe 5 per cent. per annum as the maximum rate permissible for such accumulations.

(a) 23 & 24 Geo. 5. c. 51. (b) 1963 c. 38. (c) 52 & 53 Vict. c. 63.