



Local Government and Housing Act 1989

1989 CHAPTER 42

PART IV

REVENUE ACCOUNTS AND CAPITAL FINANCE OF LOCAL AUTHORITIES

Borrowing

46 Register of loan instruments and certain existing loans

- (1) Every local authority shall maintain a register giving particulars of all the loans in respect of which loan instruments are issued by or to the authority on or after 1st April 1990 and, if they think it appropriate, a local authority may appoint as a registrar for some or all of the purposes of such a register a person who is neither an officer nor any other employee of the authority.
- (2) In the register required to be maintained by a local authority under this section, the authority shall, not later than 30th September 1990, enter particulars of all outstanding loans in respect of which any payment or repayment falls to be made by the authority (whether or not any loan instruments have been issued), other than those resulting from borrowing as mentioned in paragraph (a) or paragraph (b) of subsection (2) of section 43 above; and, for this purpose, an “outstanding loan” is one which was made before 1st April 1990 and in respect of which any payment or repayment falls to be made on or after that date.
- (3) Subject to the following provisions of this section, a register required to be maintained under this section shall be in such form as the authority concerned consider appropriate; but that form must be such that the register is, or is capable of being reproduced, in legible form.
- (4) A register maintained under this section shall contain, with respect to each loan of which particulars are required to be registered,—
 - (a) except in the case of a loan in respect of which there has been issued an instrument (whether or not being a loan instrument) transferable by delivery,

Status: This is the original version (as it was originally enacted).

- the name or description, and the address, of the person to whom payments or repayments are due;
- (b) the dates on which the payments or repayments are to be made; and
 - (c) the amount of each of those payments or repayments or the method by which that amount is to be calculated.
- (5) A local authority may remove from a register maintained under this section particulars of any loan in respect of which no more payments or repayments fall to be made.
- (6) With the consent of the Treasury, the Secretary of State may make regulations—
- (a) generally with respect to the keeping of a register required to be maintained under this section;
 - (b) modifying all or any of the particulars specified in paragraphs (a) to (c) of subsection (4) above; and
 - (c) specifying additional particulars which are to be entered in a register maintained under this section.
- (7) A copy of an entry in a register maintained under this section which is certified by a registrar of the register and purports to show particulars entered pursuant to subsection (4) or subsection (6) above shall be prima facie evidence of the matters specified in the entry.
- (8) A certification by a registrar of a register maintained under this section of any instrument of transfer of a loan instrument is to be taken as a representation by him to any person acting on the faith of the certification that there have been produced to the registrar such documents as on their face show a prima facie title to the loan instrument in the transferor named in the instrument of transfer; but such a certification shall not be taken as a representation that the transferor has any title to the loan instrument.
- (9) If—
- (a) the name of any person is, without sufficient cause, entered in or omitted from a register maintained under this section, or
 - (b) default is made or unnecessary delay takes place in making any entry required to be made in such a register,
- the person aggrieved may apply to the High Court or a county court for rectification of the register.
- (10) Where an application is made under subsection (9) above, the court—
- (a) may refuse the application or order rectification of the register;
 - (b) may decide any question relating to the title of a person who is a party to the application to have his name entered in or omitted from the register; and
 - (c) generally may decide any question necessary or expedient to be decided for rectification of the register.