



Local Government Finance Act 1988

1988 CHAPTER 41

PART VI

FUNDS

Funds

94 The City: further provisions

- (1) The Secretary of State may make regulations—
 - (a) about the relationship of the City fund to other funds of the Common Council;
 - (b) providing for assets falling within the City fund to be held in separate funds within the City fund;
 - (c) prohibiting the Common Council from establishing funds.
- (2) The regulations may provide that any fund established by the Common Council on or after 1 April 1990, and falling within a prescribed description, is to be maintained as a separate fund falling within the City fund.
- (3) The regulations may provide that such assets as are transferred to the City fund under section 93(6) above and fall within a prescribed description shall be held in separate funds falling within the City fund; and the number and composition of the separate funds shall be such as are prescribed.
- (4) The regulations may provide that the Common Council shall not establish or maintain on or after 1 April 1990 a fund into which both the following must or may be paid—
 - (a) sums which must be paid into the City fund under section 93(3) above, and
 - (b) other sums.
- (5) The regulations may provide that the Common Council shall not establish or maintain on or after 1 April 1990 a fund from which both the following must or may be met—
 - (a) payments which must be met from the City fund under section 93(4) above, and
 - (b) other payments.