

1967 No. 434

LOCAL GOVERNMENT, ENGLAND AND WALES

The Local Authorities (Sinking Funds) Regulations 1967

Made - - - - - 21st March 1967
 Coming into Operation 30th March 1967

The Minister of Housing and Local Government, in exercise of his powers under section 213 of the Local Government Act 1933(a) and of all other powers enabling him in that behalf, hereby makes the following regulations:—

1. These regulations may be cited as the Local Authorities (Sinking Funds) Regulations 1967 and shall come into operation on 30th March 1967.
2. The Interpretation Act 1889(b) 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 (which relates to sinking funds maintained by local authorities by payment of equal annual sums, with accumulations at the rates provided therein) shall be five per cent. per annum.
4. The Local Authorities (Sinking Funds) Regulations 1955(c) are hereby revoked.

Given under the official seal of the Minister of Housing and Local Government on 21st March 1967.

(L.S.)

Anthony Greenwood,
 Minister of Housing and Local
 Government.

 EXPLANATORY NOTE

(This Note is not part of the Regulations.)

Local authorities have power to form and maintain sinking funds for repayment of money borrowed on mortgage by making annual payments with accumulations of interest. These regulations increase the maximum rate permissible for such accumulations from 3½ per cent. to 5 per cent. per annum.

(a) 23 & 24 Geo. 5 c. 51. (b) 52 & 53 Vict. c. 63.
 (c) S.I. 1955/1866 (1955 I, p. 1118).

The London Government Act 1963 assimilated certain provisions of the Local Government Act 1933 (including section 213) and provisions for corresponding purposes contained in the London Government Act 1939. As a result these regulations apply in respect of local authorities inside as well as outside London.