

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations apply to the Common Council in its capacity as a local authority, police authority or port health authority, to the South Yorkshire Pensions Authority and to the London Pensions Fund Authority.

The Regulations contain provisions equivalent to, and differing only in minor respects from, sections 114 to 116 of the Local Government Finance Act 1988. They impose a duty on the responsible officer of the authorities to which they apply to make a report in specified cases of actual or anticipated financial misconduct; a duty on the authority to consider the report and in the event of non-compliance, prohibitions and other restrictions relating to matters that are the subject of a report.