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STATUTORY INSTRUMENTS

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**1992 No. 1566**

**LOCAL LOANS**

**The Public Works Loans (Fees) (Amendment) Regulations 1992**

<i>Made</i>	- - - -	<i>29th June 1992</i>
<i>Laid before Parliament</i>		<i>1st July 1992</i>
<i>Coming into force</i>	- -	<i>22nd July 1992</i>

The Treasury, in exercise of the powers conferred on them by section 2(3) of the Local Authorities Loans Act 1945(1) and of all other powers enabling them in that behalf, and after consultation with the Public Works Loan Commissioners, hereby make the following Regulations:

**Citation, commencement and interpretation**

1. These Regulations may be cited as the Public Works Loans (Fees) (Amendment) Regulations 1992 and shall come into force on 22nd July 1992.
2. In these Regulations a reference to the principal Regulations is a reference to the Public Works Loans (Fees) Regulations 1991(2).

**Amendment of regulation 3 of the principal Regulations**

3. The principal Regulations shall be amended:
  - (a) by the insertion of the words “save where paragraph (2) or (2A) below applies,” at the beginning of regulation 3(1)(a);
  - (b) by the substitution in regulation 3(1)(a)(i) of the word “or” for the word “and”;
  - (c) by the insertion of the following new paragraph after regulation 3(2)—

“(2A) In respect of any advance made by the Commissioners—

    - (a) which is secured solely on the revenues of the borrower,
    - (b) on which a variable rate of interest is payable, and
    - (c) which the Commissioners require to be taken on the premature repayment of a loan on which a fixed rate of interest is payable,

the fee payable shall be £70.”

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(1) 1945 c. 18.  
(2) S.I.1991/1539.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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29th June 1992

*Gregory Knight*  
*Tim Boswell*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## EXPLANATORY NOTE

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

These Regulations make a number of minor amendments to the Public Works Loans (Fees) Regulations 1991. Regulation 3(1) is amended to make it clear that the fees payable for advances are as provided for under paragraphs (1), (2) or (2A). Regulation 3(1)(a) is amended for the avoidance of doubt to indicate that the fees payable under regulation 3(1)(a)(i) and (ii) are alternatives. Finally, the Regulations insert a new paragraph (2A) into regulation 3 to enable a separate fee to be charged on a loan at a variable rate of interest following the repayment of a loan at a fixed rate of interest.