
EXPLANATORY NOTE

(This note is not part of the Order)

This Order transfers to specified inner London borough councils part of the London Residuary Body's liability to the Public Works Loan Board in respect of specified loans.

The Education (Inner London Education Authority) (Repayment of Loans) Order 1990, taken with section 177 of the Education Reform Act 1988, had provided that each inner London council (as therein defined) was deemed to have borrowed from the London Residuary Body ("the LRB") a sum determined in accordance with that Order. Payments from the inner London councils were used by the LRB to discharge its liabilities to the Public Works Loans Board inherited from the Inner London Education Authority. Now that this Order provides for the transfer of certain of the LRB's outstanding liabilities to the Board to the inner London borough councils that Order is no longer required and is revoked.