
STATUTORY INSTRUMENTS

1995 No. 1019

The Local Government Pension Scheme Regulations 1995

PART L

PENSION FUNDS AND PAYMENTS BY AUTHORITIES

Management and investment of funds

Use of fund money by administering authority

L7. An administering authority shall pay interest to the fund on the total from day to day of any fund money used by them and for the time being not repaid, at a rate no lower than the lowest rate at which that amount could have been borrowed by them at arms' length at 7 days' notice (otherwise than by way of overdraft from a bank).