

SCHEDULE 7

Transitional provisions: Capital finance

Part II

Modifications to certain provisions of Part IV of the 1989 Act

1. Section 43 shall have effect as if for the words “by means of a loan instrument” in subsection (2) there were substituted the words “from a local authority which shall cease to exist as a result of the Local Government (Wales) Act 1994, by means of a loan instrument the rights and obligations under which are not transferable”.

2. Section 45 shall have effect as if:—

(a) in subsection (2), for the words “subsection (3)” there were substituted the words “subsections (2A) and (3)”; and

(b) after subsection (2), the following subsection were inserted—

“(2A) In relation to the financial year commencing on 1st April 1995, the duty to determine the limits referred to in subsection (1) above shall be performed as soon as reasonably practicable after 23rd November 1995.”.

3. Section 46 shall have effect as if subsection (2) were omitted.

4. Section 53 shall have effect as if:—

(a) in subsection (1), at the beginning there were inserted the words “Subject to subsection (1A) below”; and

(b) after subsection (1), the following subsection were inserted—

“(1A) A basic credit approval for the financial year commencing on 1st April 1995 shall be issued as soon as reasonably practicable after 23rd November 1995.”.

5. Schedule 3 shall have effect as if—

(a) paragraphs 1 to 9 were omitted;

(b) in paragraph 10(1), for the words “1st April 1990” wherever they appear, there were substituted the words “23rd November 1995”;

(c) after paragraph 10(1) the following sub-paragraph were inserted—

“(1A) Subject to the provisions of paragraphs 11, 12, 13 and 14 below, a National Park authority’s credit ceiling on 23rd November 1995 shall be nil”;

(d) in paragraphs 11, 12, 13 and 14, for the words “1st April 1990” wherever they appear, there were substituted the words “23rd November 1995”; and

(e) in paragraph 15—

(i) in sub-paragraph (1), after the word “sub-paragraphs” there were inserted the word “(1A)”, and after the word “principal” there were inserted the words “(“the principal amount”)”; and

(ii) after sub-paragraph (1), the following sub-paragraph were inserted—

“(1A) For the financial year commencing on 1st April 1995 the principal amount for a National Park authority shall be nil.”.