
STATUTORY INSTRUMENTS

1995 No. 798

The Local Government Changes for
England (Capital Finance) Regulations 1995

PART IV

PROVISION FOR CREDIT LIABILITIES

Interpretation of Part

14. In this Part—

“PCL” means the amount for the time being set aside by a local authority (whether voluntarily or pursuant to a requirement under Part IV of the 1989 Act) as provision to meet credit liabilities;

“relevant amount” means, in relation to a credit arrangement and a participant authority, the amount determined in accordance with the formula in paragraph 7 of the Schedule to the Transfer of Property Regulations as that paragraph has effect subject to paragraph 1(3) of that Schedule; and

“vesting day” means the day when rights and liabilities under a credit arrangement are vested as mentioned in regulation 3(4) above in another local authority.