
STATUTORY INSTRUMENTS

1995 No. 798

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

PART V

CREDIT CEILINGS AND MINIMUM REVENUE PROVISION

Credit ceiling of participant authority

20.—(1) Where the rights and liabilities under a relevant arrangement are vested in a participant authority, or a participant authority and any other local authority or the Residuary Body jointly and severally, the participant authority's credit ceiling shall be adjusted on the vesting day by—

- (a) adding to it an amount equal to the determined amount for the arrangement in question; and
- (b) deducting from it an amount equal to the aggregate of T and U as determined for the arrangement in question.

(2) Where the rights and liabilities under an excluded arrangement are vested in a participant authority, or a participant authority and any other local authority or the Residuary Body jointly and severally, the participant authority's credit ceiling shall be adjusted on the vesting day by deducting from it an amount equal to the aggregate of R, T and U as determined for the arrangement in question.